

CITY OF THE PRESIDENTS

QUINCY Massachusetts



# QUINCY CENTER DISTRICT

## DISTRICT IMPROVEMENT FINANCING (DIF)

## DEVELOPMENT AND INVESTED REVENUE PLAN

May 7, 2007



**DENNIS E. HARRINGTON**  
PLANNING DIRECTOR



**WILLIAM J. PHELAN**  
MAYOR

# SECTION 1 COVER SHEET

## District Improvement Financing Application Cover Sheet

### 1. Applicant Information

Applying City or Town (the Municipality or Applicant): City of Quincy

Primary Contact Person: Dennis E. Harrington  
 Title: Planning Director  
 Address: City Hall, 1305 Hancock Street  
Quincy, MA 02169  
 Phone Number: 617-376-1362  
 Fax Number: 617-376-1097  
 E-mail address: [dharrington@ci.quincy.ma.us](mailto:dharrington@ci.quincy.ma.us)

### 2. Application Information

District Name: Quincy Center District Duration: 30 Years  
 Program Name: City Center District Improvement Program Duration: 30 Years  
 IRD Name: Quincy Center Duration: 30 Years  
 IRDDP Name: Quincy Center Duration: 30 Years

### 3. Assessed Value Information

Certified, Original Base Assessed Value in the District: \$414,336,100

Certified, Original Base Assessed Value in the IRD: \$414,336,100

Quincy Center DIF					Quincy Center DIF as % of City		
Use	# of parcels	Land Area in Acres	Gross Bldg Area in SF	Total Assessment	% of Acres	% of Gross Bldg SF	% of Total Assessment
Mixed Use	7	3.32	408,293	\$34,255,700	7.6%	23.1%	10.6%
Residential	66	7.30	720,811	\$54,296,900	0.2%	1.2%	0.6%
Commercial	165	48.26	3,020,252	\$196,727,700	4.7%	18.2%	14.8%
Industrial	0	0.00	0	\$0	0.0%	0.0%	0.0%
Tax Exempt	33	54.25	1,612,888	\$129,055,800	1.3%	14.1%	9.1%
Total	271	113.14	5,762,244	\$414,336,100	1.3%	5.4%	3.3%

Source: City of Quincy Board of Assessors (FY2006) & RKG Associates

## SECTION 2 GENERAL INFORMATION

2.1 Index for the Application  
☒ Enclosed.

2.2 Contact Summary Sheet  
☒ Enclosed.

2.3 Municipal Description  
☒ Enclosed.

2.4 Municipal Certification  
☒ Enclosed.

2.5 Consultants' Reports  
☒ Enclosed (*If any, itemize below*) ☒ (Submitted with District Plan, May 17, 2005)

2.6 Other Useful Information  
☐ Enclosed (*If any, describe below*) ☒ (Submitted with District Plan)

## 2.1 INDEX

<b>SECTION 1</b>	<b>COVER SHEET .....</b>	<b>2</b>
<b>SECTION 2</b>	<b>GENERAL INFORMATION .....</b>	<b>3</b>
<b>2.1</b>	<b>INDEX.....</b>	<b>4</b>
<b>2.2</b>	<b>CONTACT INFORMATION .....</b>	<b>7</b>
<b>2.3</b>	<b>MUNICIPAL DESCRIPTION.....</b>	<b>8</b>
<b>2.4</b>	<b>MUNICIPAL CERTIFICATION.....</b>	<b>12</b>
<b>2.5</b>	<b>CONSULTANT REPORTS.....</b>	<b>14</b>
<b>2.6</b>	<b>OTHER USEFUL INFORMATION.....</b>	<b>15</b>
<b>SECTION 3</b>	<b>DISTRICT INFORMATION.....</b>	<b>16</b>
<b>SECTION 4</b>	<b>APPROVAL OF A DEVELOPMENT PROGRAM.....</b>	<b>19</b>
<b>4.1</b>	<b>OBJECTIVES/GOALS (PROGRAM) .....</b>	<b>19</b>
<b>4.2</b>	<b>WRITTEN RECORD OF PUBLIC HEARING (PROGRAM).....</b>	<b>21</b>
<b>4.3</b>	<b>CERTIFICATION OF COMPLIANCE WITH THE LOCAL APPROVAL REQUIREMENTS (PROGRAM) .....</b>	<b>21</b>
<b>4.4</b>	<b>APPROVING ORDER (PROGRAM) .....</b>	<b>22</b>
<b>4.5</b>	<b>GOAL ATTAINMENT (PROGRAM) .....</b>	<b>22</b>
A.	Description of Proposed Development Activities and Projects within the Designated Development District. ....	22
B.	Plans or Maps Illustrating Changes To Be Made To the Development District..	29
C.	List of Buildings or Structures to be Constructed or Renovated.....	36
D.	List of Buildings or Structures to be Demolished, Either in Whole or in Part.....	37
E.	Description of How Public Ways and Other Infrastructure will be Affected .....	38
F.	Streetscape & Public Space Improvements.....	38
G.	Description of How Transportation Facilities and Resources Will Be Affected .	40
H.	Description of Zoning Provisions .....	41
I.	Statement Describing How the Development Program Will Improve the City ...	41



J.	Estimate of Number of Jobs Resulting From the Program .....	42
K.	Statement Describing Whether, and To What Extent, Proposed Projects To Be Undertaken Within The Development District Would Be In Compliance With Existing Zoning Laws And Ordinances .....	42
L.	Financial Plan.....	42
M.	Land Acquisition Statements .....	99
N.	Eminent Domain .....	101
O.	Housing Development.....	101
P.	Workforce Training or Workforce Development Activities .....	101
Q.	Schedule for Implementing the DIF Program.....	102
R.	Names and Addresses of Persons or Entities With A Direct Interest in EACC Approval .....	102
<b>4.6</b>	<b>EXECUTION (PROGRAM) .....</b>	<b>103</b>
<b>SECTION 5</b>	<b>IRD DESCRIPTION.....</b>	<b>107</b>
<b>5.1</b>	<b>DESCRIPTION .....</b>	<b>108</b>
<b>5.2</b>	<b>MUNICIPAL ORDER.....</b>	<b>108</b>
<b>5.3</b>	<b>IRD PROGRAM DESCRIPTION.....</b>	<b>108</b>
<b>5.4</b>	<b>ZONING.....</b>	<b>112</b>
<b>5.5</b>	<b>PROPERTY ACQUISITION.....</b>	<b>113</b>
<b>5.6</b>	<b>FINANCIAL PLAN (IRD AND IRDDP) .....</b>	<b>114</b>
<b>SECTION 6</b>	<b>PRIVATE PARTNER INFORMATION.....</b>	<b>116</b>

## **EXHIBITS**

- 4-1 Written Record of Public Hearing**
- 4-2 Certification of Compliance with Local Approval**
- 4-3 Approving Order (Program)**
  
- 5-1 Municipal Order (IRD and IRDDP)**

*See Attached Tabs*

## 2.2 CONTACT INFORMATION

Applicant: City of Quincy  
 Contact person at the Municipality: Dennis E. Harrington  
 Title: Planning Director  
 City or Town: Quincy  
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 Phone Number: 617-376-1362  
 E-mail address: dharrington@ci.quincy.ma.us

Counsel: (List General, Bond, Special, Tax and others)  
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617-619-4411 - fax richard@rkg1.com  
cmcnerney@firstsw.com

## **2.3 MUNICIPAL DESCRIPTION**

### Introduction

The City of Quincy is located on the eastern coast of the Commonwealth of Massachusetts, which lies in the center of New England in the northeastern region of the United States. The City is approximately 7 miles southeast of downtown Boston; 43 miles from Providence, Rhode Island; 100 miles from Hartford, Connecticut; 150 miles from Albany, New York; and 225 miles from New York City. It neighbors the towns of Weymouth to the east, Braintree and Randolph to the south, Milton to the west and Boston to the north. Interstate 93 intersect the City, as does the Massachusetts Bay Transportation Authority (MBTA) Red Line Subway and Old Colony Commuter Line to Boston. Route 128 passes just to the south.

Known as the “City of Presidents”, Quincy lies within Norfolk County and contains 88,025 residents, with a population density of 5,178 people per square mile (information from the 2002 U.S. Census). The City is the most populous of communities on what is commonly referred to in Massachusetts as the "South Shore," which extends along the coast down to Cape Cod. However, it is more frequently viewed as a medium-sized city within the Boston metropolitan region. Quincy has approximately 27 miles of coastline that is enveloped by two natural peninsulas that border Quincy Bay. The land area of the City is approximately 17 square miles.

Shipbuilding, historically one of the most prominent employers in the City, began its rise in a little shop located on the Fore River in present day Braintree. In 1883, the owners of a small machine shop located there began to experiment with the potential capabilities of marine engines. By 1884, the business had grown so fast that it was forced to move to the Fore River in eastern Quincy. In 1913, the Bethlehem Steel Corporation took possession of the operation and, over the next several decades, the manufacturing facility became one of the greatest shipyards in the world. General Dynamics later replaced Bethlehem Steel as the owner and Quincy continued to be a leading shipbuilding center into the 1970s. Subsequent defense cutbacks and a general degeneration in domestic shipbuilding have resulted in the decline of the once prominent industry locally.

In recent times, the extent and diversity of Quincy's retail and commercial economy made it a focus of daily shopping for many of its residents, tourists and the region's commuters. The years following World War II in Quincy were marked by extensive residential development of single-family dwellings. During the prosperous post-war years, young families were drawn to the manufacturing jobs available in Quincy. Furthermore, some neighborhoods that had previously only attracted the Boston region's summer vacationers, began to establish year-round residents who weatherized their homes for the harsh New England winter. As a result, Quincy made the transition to a rich social and economic mixture of small and medium-sized residential neighborhoods, local shopping districts and commercial enterprises and developments.

### Quincy Today

Today Quincy continues to attract professionals from Metro Boston and immigrants from around the world, in particular Asians, thereby adding to the cultural diversity of the community. They come for Quincy's numerous economic opportunities in a multitude of trades and industries, as well as a superior quality of life in close proximity to Boston. Quincy also continues to attract urban professionals and corporate offices from Boston, who continue to relish the City's low cost of living, convenient location, excellent transportation facilities and numerous amenities. Quincy expects to account for a significant proportion of the South Shore's future commercial, residential, and retail growth.

Quincy Center (in which the DIF District is located) was the original nucleus around which the commercial and administrative heart of Quincy developed. As Quincy's "downtown," the District has an important functional as well as symbolic significance to the City which needs to be reinforced and improved to maintain the Center's competitive advantage as a business location, and, to improve the perception and self-image that Quincy residents have of their community. The Quincy Center Business and Professional Association has tracked current employment for the District, which was recently verified at 5,522 with an estimated 2,000 additional uncounted employees. Total weekday employment, visitors, students and residents brings the total daytime population of the District to at least 10,000.

The District serves as the cultural and civic center for the city characterized by public, educational, religious and institutional land uses such as Quincy College, Quincy High School and Technical High School, the YMCA, City Hall, post office, library, several churches, the district courthouse, MBTA light rail/commuter rail/bus station, Adams National Historic Park, Quincy 2000, Quincy Center Business and Professional Assoc., among others. These facilities generate a significant number of employees and visitors to Quincy Center and sponsor a myriad of community events, including:

- First Night New Years Festival - Downtown
- Presidents Day Festival - United First Parish Church (resting place of John Adams, John Quincy Adams and their wives)
- Memorial Day Parade - Downtown
- Flag Day Parade - Downtown
- Christmas Parade - Downtown
- May "Cleaner, Greener Quincy" - Citywide
- "Planting Pride in Quincy" - Citywide
- "Adopt-an-Island" and "Adopt-a-Sidewalk" - Citywide
- Skating rink on library lawn
- Summer Concert Series - Library Lawn
- Winter Concert Series - Library
- Seasonal Poetry Series - Library
- Monthly Art Exhibits - Library
- A number of special events for children - Library
- Hosting Public and Community Group meetings and forums - Library
- Quincy Center Business and Professional Assoc. - Business Community
- July Sidewalk Festival - Downtown
- October Harvest Fest - Downtown
- Stop & Shop Jimmy Fundraiser's - Downtown

Spirit of Quincy's Past - Historic Hancock Graveyard  
4<sup>th</sup> of July reenactment of the Continental Congress at the Adams Historic site  
2003 and 2005 Babe Ruth World Series

The District is comprised of three sub-areas and one key intersection with distinctive land use and urban design characteristics:

- The civic/cultural/institutional office area (i.e. Coddington and upper Hancock Streets);
- The traditional retail area (i.e. lower Hancock Street and the Concourse);
- The Granite Plaza retail area (i.e. between Granite and School Streets and the Burgin Parkway); and
- The Hancock and Granite Street Intersection

#### *The Civic/Cultural/Institutional Office Area*

This area is characterized by public, educational, religious and institutional land uses, office sub district such as Quincy College, Quincy High School and the Technical High School, the YMCA, City Hall, post office, library, several churches, and the district courthouse, Quincy Mutual Fire Insurance, President's Place (with Harvard Vanguard Medical Associates), the Stop & Shop Headquarters Office Building, the MBTA subway, and commuter rail and bus stations, among others.

Recently, the City has seen the construction of two multi-story apartment buildings adding 300 residential units to this area of the downtown. Monroe Place is an eight story apartment building with 111 units and 1<sup>st</sup> floor retail that is located adjacent to the MBTA Station. The Residences at Presidents Place is a ten story apartment building with 200 units located between the Presidents Place office building and Quincy College. The Residences at Presidents Place triggered the City's Inclusionary Zoning Ordinance that has resulted in 20 (10%) units of Affordable Housing.

Within the District, this sub-district is defined by upper Hancock, Coddington, Temple, Washington and Chestnut Streets. The Upper Hancock, Temple, and parts of the Washington and Coddington streetscape has been improved with decorative lighting, below grade utilities, street trees and sidewalk improvements. However, these types of improvements have not been made on Coddington in front of Quincy College, or along most of Washington and Chestnut Streets.

There are several important open spaces in this area, which include the lawn in front of the library, the plaza between City Hall and the MBTA station and the historic Hancock Cemetery. There is also a small plaza in front of the Stop & Shop headquarters with public open space potential. Major public parking facilities include the MBTA garage, the garage at President's Place and the parking lot at the courthouse. Additionally, there are several private lots.

#### *The Traditional Retail Area (i.e., Lower Hancock Street)*

This area is characterized primarily by street level retail along lower Hancock with office and commercial space above. Retail uses are also located in a more fragmented pattern on Rossway, Parkway, Hancock Court, Cottage Avenue, Elm Street and Revere Road. The retail on the east side

of lower Hancock tends to be one-story while the retail on the west side tends to have office and commercial uses above. There is an assisted living facility at the intersection of Parkingway and Rossway, that has been the only significant residential development within this area. Streetscape improvements have been made along Hancock Street and are planned for Rossway.

The street pattern in this area is somewhat disorienting and difficult to understand. Driving into and within this area is not easy due in part to the lack of coherent signage and street pattern. Parking is available on the street, in a city owned garage on the Rossway and in the Hancock Street lot (which is a proposed redevelopment). Private parking facilities are scattered throughout this area. A major new east-west street known as the “Concourse” will be constructed from the Burgin Parkway to McGrath Highway, which will greatly improve access to this area and link Route 3 and Route 3A. There are no public open spaces in this area.

*The Granite Plaza Retail Area (i.e., Between Granite Street, School Street and the Burgin Parkway.*

This area is characterized by a new suburban strip mall retail with large surface parking lots and direct access to the Burgin Parkway. This area has no street pattern and is not well connected to the Center. Functionally it is not part of the pedestrian oriented Center; however, when the Concourse is completed, there will be a direct link between the area and lower Hancock Street.

Parking is provided in large surface lots directly in front of the retail stores. There are no public open space or streetscape improvements in this area.

*The Hancock and Granite Street Intersection*

This intersection is the most heavily traveled and visually prominent location in the Center. As such, it has significance visually and as the symbolic “heart” of the Center. This intersection is characterized by heavy automobile and pedestrian movements in addition to tall buildings such as the Stop & Shop and Granite Trust buildings. This location, at which the Civic/Cultural/Institutional/Office area intersects with the “traditional” retail area is a strategic site for visual and public space improvements, and, has the potential to become the visual and pedestrian landmark of the Center.

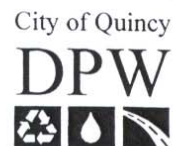
## 2.4 MUNICIPAL CERTIFICATION



**CITY OF QUINCY, MASSACHUSETTS**  
Department of Public Works


William J. Phelan  
Mayor

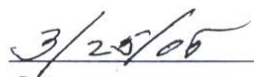
Stephen T. O'Donnell  
Commissioner



March 23, 2005

I, George Clark, the City of Quincy Engineer, hereby certify that the proposed Quincy Center District, as shown on the map attached hereto, the only proposed District Improvement Financing district in the City of Quincy, does not constitute more than twenty-five (25%) percent of the total area of the City of Quincy.

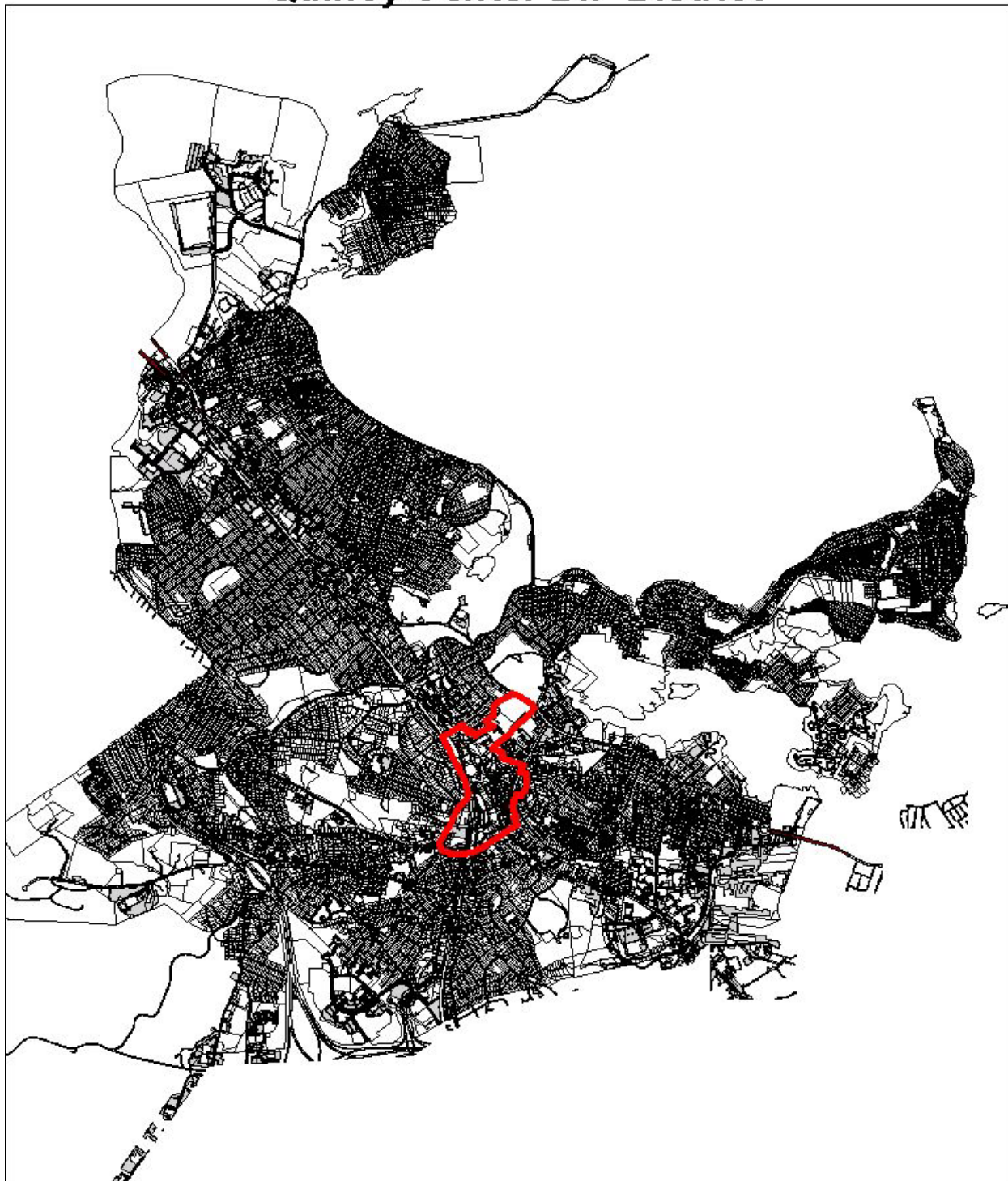
  
George Clark  
Acting City Engineer

  
Date

55 Sea Street, Quincy, MA 02169-2572  
Telephone: (617) 376-1959 FAX: (617) 376-1969



## Quincy Center DIF District



Planimetric base map by ASI, 1999  
North American Datum, 1983

**WARNING:**

This map does not meet national map accuracy standards and can not be used for engineering purposes.



## 2.5 CONSULTANT REPORTS

*The following is a list of Consultant Reports that were included in the initial DIF submission (May 2005) and as such, the documents are not part of this submission. The City of Quincy will provide additional copies of the reports upon request:*

- a) Employee Count Quincy Center, prepared by Marilyn Manning, Quincy Center Business and Professional Assoc., February 2005
- b) Quincy Center Area Traffic Model, prepared by Jeff Maxtutis, Earth Tech, December 29, 2004
- c) Adams Greet Traffic Feasibility Evaluation, prepared by Jeff Maxtutis, Earth Tech, December, 2004
- d) Quincy Downtown Redevelopment Planning Study, April 28, 2004
- e) Directional and Interpretive Sign Program, prepared by Sasaki Associates, Inc., June 1997
- f) Quincy Center Action Plan prepared by Sasaki Associates, Inc., November 1996
- g) City of Quincy Massachusetts Design Handbook and Guidelines, prepared by Cecil & Rizzi, Inc., September 20, 1995
- h) Commercial Building Renovation Program, prepared by Cecil & Rizzi, Inc., October 3, 1995

*The following Consultant Reports have been completed in the time between the initial DIF Application submission to the EACC (May 2005) and the current submission. The documents are included in the appendix of this application.*

- i) Adoption of Quincy Center Zoning Districts, June 14, 2005
- j) Quincy Center District Design Guidelines, Goody Clancy and Associates, November 2005
- k) Quincy Downtown Vision, Framework and Strategy, Goody Clancy Associates, August 2006
- l) Downtown Quincy Parking Study, Rizzo Associates/Tetra Tech Company, November 2005
- m) Quincy Center DIF & URD Financial Analysis, RKG Associates Inc, May 4, 2007
- n) Quincy Center Concourse - City Council Approval December, 2005
- o) Quincy Center Concourse Right of Way Acquisitions – Relocation Benefits Handbook, Sleeper Associates, July 26, 2006
- p) Massachusetts Economic Stimulus Grant – Quincy Center Revitalization, July 2006

## **2.6 OTHER USEFUL INFORMATION**

*SEE DISTRICT PLAN*

## SECTION 3 DISTRICT INFORMATION

*The following information for Section 3 was included with the City's District Improvement Financing (DIF) Plan for the Quincy Center District, submitted to the Commonwealth on May 17, 2005 and approved by the Economic Assistance Coordinating Committee on May 31, 2005 (letter dated 5/31/05). Copies of the materials are on file with the City of Quincy's Planning Department.*

### 3.1 District Description

☐ Enclosed

*A description of the District which must include its name, proposed duration and a general description of the District. The intent is to identify and familiarize EACC with the District and provide the background necessary to support a statement explaining why the Municipality has defined the District boundaries as proposed.*

### 3.2 Objectives/Goals (District)

☐ Enclosed

*A description of the Applicant's objective or goal in creating the District. This subsection should include information which the Applicant believes will be helpful to the EACC in arriving at its conclusion that it is reasonably probable that the Applicant will achieve its goals in creating the District.*

### 3.3 Public Notice (District)

☐ Enclosed

*Documentation of the public notice procedures used during the District approval process. Include a copy of the notice and a copy of the mailing or distribution list. In addition to the general notice, notice must be given to taxpayers located in the District, the chief elected officers and the chairpersons of the legislative bodies of abutting cities and/or towns, and the EACC. The public may also include underlying and overlapping governmental entities, the Applicant's own planning department and conservation commission, and any other parties the Applicant considers important to the reasonably probable success of the DIF program. A transparent and all inclusive process is the end goal.*

### 3.4 Written Record of Public Hearing (District)

☐ Applicable

*A copy of the written record of the public hearings relating to the District and any written comments that have been provided to the Applicant by members of the public concerning the District. The Applicant may provide a summary to facilitate the EACC's review but is not required to do so.*

### 3.5 Certification of Compliance with the Local Approval Requirements (District)

☐ Applicable

*A certificate from the Municipality stating that it has fully complied with the local approval requirements specified in 402 CMR 3.00, Section 3.04 with regard to the proposed District. These include:*

- a) Designation or creation of an entity that will be responsible for the District*
- b) A public hearing prior to adoption of the District and a written record of such hearing*
- c) Notice to the public of the public hearing and the opportunity to comment in writing on the proposed District*
- d) Evidence that all information required in 402 CMR 3.06(a -j) (and, if the Program was approved concurrently, Section 3.08(3) regarding the Program) have been provided to the municipal governing body prior to its approval of the District (and Program).*

### 3.6 Approving Order (District)

☐ Enclosed

*A certified copy of a formal, duly enacted order of the city or town council of the Applicant (with evidence of approval by the mayor or city manager where such approval is required by law) or vote of the town meeting of*

the Municipality, whichever is applicable, identifying and approving the proposed District. In addition, include the following:

- a) The entities and / or individuals (including their titles, qualifications and contact information, if not already identified on the contact sheet) who may act on behalf of the Municipality in implementing the Program within such District
- b) Describe where policy control rests, whether staff is dedicated or shared and their respective powers
- c) Itemize administrative costs and provision for payment of administrative expenses
- d) Any other information which is necessary to understand the administration and operations of the District.

3.7 Maps (District)

☐ Enclosed

Maps and/or plans of the proposed District and the surrounding area showing:

- a) District boundaries
- b) Any significant District features that help define the nature and scope of the District which may include topographical, natural or hazardous environmental features
- c) Property lines, building foot prints and parking areas
- d) Existing uses and ownership of each parcel (Identify land in mixed use and public land)
- e) Current zoning
- e) All thoroughfares, public rights of way and easements.

3.8 Assessed Value (AV) Information

☐ Enclosed

AV information including, but not limited to:

- a) A copy of the Assessor's certification of the original, base AV of the taxable real and personal property within the District
  - b) The AV of each parcel of real estate within the District
  - c) The most recent annual property tax levy on each parcel within the District
  - d) Past due taxes as well as any significant\* historic delinquencies for each parcel
  - e) Any pending appeals or significant\* historic appeals for each parcel
  - f) Any significant\* personal property or concentrations in personal property
  - f) Any District major taxpayers and their percent of the District's AV
- \*Note: "Significant" should be defined in the context of current character of the District as well as in its improved, future nature. In any event, a delinquency or concentration equal to or over 5% should be reported. Consideration of the previous 5 years is sufficient for historic reporting.

3.9 IRD Information (if applicable)

☐ Enclosed      ☐ N/A      ☒ See Section 5

- a) A statement identifying parcels, if any, within the IRD that are subject to a Tax Increment Financing (TIF - EDIP Program) agreement, an Urban Center Housing Tax Increment Financing (UCH-TIF) agreement or a special tax assessment pursuant to M.G.L. c. 23A, § 3E(3)
- b) A copy of the TIF or UCH-TIF agreements impacting parcels in the IRD
- c) A statement describing the impact of this IRD on existing and future economic development agreements including the Economic Development Incentive Program.



MITT ROMNEY  
Governor

KERRY HEALEY  
Lieutenant Governor

COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF BUSINESS & TECHNOLOGY  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

ONE ASHBURTON PLACE, SUITE 2101

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RENEE M. FRY  
Director  
Department of Business  
and Technology

ROD JANÉ  
Director  
Massachusetts Office of  
Business Development

May 31, 2005

Mr. Dennis E. Harrington  
Planning Director  
Department of Planning and Development  
City Hall  
1305 Hancock Street  
Quincy, MA 02169

RE: District Improvement Financing Program Applications  
Quincy City District/City Center District Improvement Program

Dear Mr. Harrington,

Pursuant to Chapter 40Q of the Massachusetts General Law, which establishes the District Improvement Financing Program (DIF), and pursuant to Chapter 23A Section 3B, which establishes the Economic Assistance Coordinating Council (EACC) which is charged with administering DIF, the EACC, on May 31, 2005 approved creation of the Quincy City District and implementation of the City Center District Improvement Program.

A handwritten signature in cursive script, appearing to read "Jane Wallis Gumble", written over a horizontal line.

Jane Wallis Gumble, Director  
Department of Housing & Community Development  
Co-Chairperson, Economic Assistance Coordinating Council



## SECTION 4      APPROVAL OF A DEVELOPMENT PROGRAM

### 4.1      OBJECTIVES/GOALS (PROGRAM)

Historically, Quincy Center was the heart of retail, and shopping activities for the Quincy area and was known as “Shoppers Town USA” at the peak of its commercial success. But after the 1950s, the area experienced a steady decline with the growth of suburbs and a shift of private investment towards new shopping centers near highways and away from downtown main-streets. New development has occurred in portions of the larger Quincy Center, but very little of this new development has occurred in the historic retail section of downtown. To reverse this condition, the City is undertaking a series of initiatives intended to stimulate private investment in downtown and to restore Quincy Center as a vibrant downtown area.

To better understand the opportunity and dynamics for the redevelopment of the Quincy Center DIF District, the City enlisted the services of leading experts on development (particularly “smart growth” development) and financing of public improvements. In 2004, Quincy enlisted the services of Goody Clancy (urban planners) and Byrne, McKinney & Associates (appraisers) (collectively, “Goody Clancy”), Boston, Massachusetts, to evaluate the best use option and create a vision for the redevelopment of the DIF District. Goody Clancy’s work is contained in a report entitled *Quincy Downtown Vision, Framework and Strategy* dated August, 2006 (Attachment k) (hereinafter the “Framework.”) The Framework outlines a comprehensive, block by block, master plan for the redevelopment of the Quincy Center DIF District, recommending the City leverage its considerable assets to attract people to live and work in Quincy Center to restore downtown as the center of the City’s retail and commercial life.

The Goody Clancy Framework emerged from an intensive assessment of the challenges and opportunities that the downtown presents, that involved two community-wide planning workshops and input from urban planners, Mayor William Phelan’s Downtown Revitalization Committee and the Quincy Planning Board and Planning Department. The Framework acknowledges the City’s considerable assets (proximity to Boston, excellent public transit access, historic sites of national importance, vibrant and diverse community) and calls for those to be leveraged to attract people to live, work and shop in the downtown. According to the Framework,

*Hancock Street will be a “Main Street” that works. Like the entire downtown, it will be supported by first-class parking facilities, new urban public spaces, enhanced vehicular access, public transit, enhanced cultural resources, and supportive infrastructure that are critical to creating a world-class, mixed-use commercial center. This initiative will restore the energy and vitality that have been core elements of the City’s character from its earliest days.*

Building upon the Framework, the City has identified the following objectives to guide the development of the DIF Program. In the heart of downtown Quincy, the City seeks to:

**CREATE A MIXED-USE CENTER OF CHOICE: A DISTRICT OF SHOPPING, HOUSING, SERVICES, ENTERTAINMENT, AND OF COMMERCE BUILT AROUND HANCOCK STREET AS QUINCY’S “MAIN STREET”.**

- Create a premier retail destination, with a range of retail facilities, that will draw residents of Quincy back to the Center and will attract new shoppers from the South Shore and metropolitan Boston;
- Attract new businesses to downtown by creating accessible development sites. Enhance the marketability and promote the redevelopment of under-utilized land in the area by assembly, or subdivision of land. Foster the creation of sites of sufficient size and with appropriate access and improvements, so that new construction is encouraged and sound redevelopment is facilitated.
- Encourage downtown housing development, including affordable housing, that is above first floor retail, available to a variety of age groups, various household compositions (including seniors, empty nesters, and young professionals), and income groups; and
- Develop a public parking strategy for downtown that supports businesses and residences; sets on-street parking requirements; provides for the refurbishment of existing structured parking facilities; details the construction of efficient and aesthetically pleasing new parking facilities; explores the potential for shared parking; and allows for loading/unloading zones for use by businesses and property owners.

**BUILD A PLACE OF CELEBRATION AND COMMUNITY: A DOWNTOWN DISTRICT THAT BLENDS OLD AND NEW, HISTORIC AND CURRENT STYLES, CONVEYING THE DISTRICT’S DIVERSE QUALITY AND CHARACTER.**

- Promote the celebration of Quincy Center’s historic resources by coordinating activities with the National Park Service, using signage, public art, and similar elements to describe locally significant stories contained in the historic landmarks, and continuing to conduct “special events” that draw attention to historic sites while attracting people to the downtown;
- Ensure the preservation of historic resources by coordinating closely with the Quincy Historic District regulations for planning and design of projects located near historic resources, and by supplementing them with sensitively designed new construction that does not diminish the quality of historic resource; and
- Enhance downtown public space by creating social and public gathering spaces in the heart of downtown’s core along Hancock Street, creating of additional smaller squares that serve as significant public spaces, and encouraging developers to provide additional landscaping, lighting, and similar elements that enriches the character and quality of downtown.



**CREATE A MULTI-MODAL DESTINATION: A DOWNTOWN THAT ENCOURAGES TRANSIT USAGE AND PROVIDES A SAFE ENVIRONMENT FOR PEDESTRIANS, BICYCLISTS AND VEHICLES.**

- Foster a pedestrian-friendly environment by encouraging first floor retail uses, introducing well-designed street furniture and lighting that is unified throughout the district, defining major pedestrian access points to the downtown and ensuring safe connections between adjacent facilities and uses;
- Efficiently utilize the Quincy's transit infrastructure, improve connectivity to the transit station, expand the bus and commuter rail routes, and provide incentives for transit usage;
- Foster a network of streets that improves vehicular traffic connectivity in and around downtown, offers frequent and safe crossing points for pedestrians, does not carry fast traffic, preserves view corridors, enhances district gateways, and provides efficient access to parking facilities and developments; and
- Improve public utilities by constructing or reconstructing sidewalks, street lighting, telephone and wireless systems.

**4.2 WRITTEN RECORD OF PUBLIC HEARING (PROGRAM)**

- ☒ Enclosed. See Exhibit 4-1, below.

**4.3 CERTIFICATION OF COMPLIANCE WITH THE LOCAL APPROVAL REQUIREMENTS (PROGRAM)**

- ☒ Enclosed. See Exhibit 4-2, below.

In February, 2004, the Mayor of the City of Quincy established a Downtown Advisory Committee to begin to look at ways to revitalize Quincy Center (the "Center"). Following 22 months of meetings and outreach to neighborhood citizens and other interested parties, the Committee endorsed a comprehensive re-zoning plan for the area and a plan to seek approval by the City Council to undertake a District Improvement Financing Plan in the Center in accordance with the requirements of Mass. Gen. L. c. 40Q.

On February 22, 2005, the Quincy City Council approved a new zoning scheme for the Center, creating the Quincy Center District (the "District"), and on May 17, 2005 approved the DIF District Plan. On May 31, 2005, the Economic Assistance Coordinating Council approved the DIF Plan and authorized the City to proceed with the implementation of the Quincy City Center District Improvement Program.

This document, the "*Quincy Center District Improvement Financing Development Program*" (the "DIF Program") details specific elements of the City's plans for the District, including plans for specific public improvements to be undertaken, the means to finance those improvements, while also presenting a plan for specific development which is expected to result from these actions.

#### 4.4 APPROVING ORDER (PROGRAM)

☐ Enclosed. See Exhibit 4-3, below.

#### 4.5 GOAL ATTAINMENT (PROGRAM)

☒ Enclosed.

##### A. Description of Proposed Development Activities and Projects within the Designated Development District.

The DIF Program, as envisioned in the Goody, Clancy Framework, is a 30-year plan divided into 4 phases, with most of the development occurring within the first 15 years of its inception. At its end, the Program presents a vision of 3.2 million square feet of new building area and increasing the building stock of Quincy Center to 7.8 million square feet. The following chart shows the overall development presented by the Framework vision at the end of the 30-year DIF Program.

##### DIF Development Plan by Phases, in Square Feet (SF)

	<b>Phase I 2007-2015</b>	<b>Phase II 2016-2020</b>	<b>Phase III 2021-2025</b>	<b>Phase IV 2026-2035</b>	<b>Full Buildout 2007-2035</b>
Office	299,000	288,000	224,100	285,200	1,096,300
Retail	111,600	229,000	66,700	30,800	438,100
Residential	790,000	603,200	292,800	0	1,686,000
<b>Total</b>	<b>1,200,600</b>	<b>1,120,200</b>	<b>583,600</b>	<b>316,000</b>	<b>3,220,400</b>
<b>% of Total</b>	<b>37%</b>	<b>35%</b>	<b>18%</b>	<b>10%</b>	<b>100%</b>
Parking	652,000	429,000	363,600	264,000	1,708,600
<b>% of Total</b>	<b>38%</b>	<b>25%</b>	<b>21%</b>	<b>15%</b>	<b>100%</b>

The chart above outlines the potential for revitalization in Quincy Center over the next 30 years. Although the relative percentages of office, retail and residential development may differ as development projects come to fruition, the City remains committed to a mix of uses within the downtown, with a strong retail component, to ensure that Quincy Center remains a vibrant asset for the City as whole in the future.

The City is committed to a series of public investment projects designed to initiate this new private development. There are two phases the City's public development program: Phase I, consisting of the sale of publicly owned land within the downtown, with public roadway, park and streetscape improvements to be implemented between 2008 and 2012, and Phase II, projects expected to be completed throughout the life of the DIF Program.

## PRIVATE DEVELOPMENT

### STOP & SHOP

The City is fortunate to be the home of the corporate headquarters of Stop & Shop Supermarket

Company, a national food retailing company. At its headquarters in Quincy Center, Stop & Shop currently employs approximately 900 people in an office building of approximately 200,000 sf. Stop & Shop is currently exploring options to expand its headquarters and is contemplating the construction of a new office tower within the downtown. It is expected that the new development would be at least 200,000 sq/ft serving approximately 600 new employees.

The proposed location for the office building is the 1400 block of Hancock Street, across the street from the company's current location. An entity working with Stop & Shop acquired the building at 1400 Hancock Street in 2005 for approximately \$8 million.

Preliminary designs show the construction of a new parking garage to service the additional employees, with first floor retail uses being incorporated in both the existing office building and proposed office building as well as surrounding the new parking facility.

It is also expected that Stop & Shop will renovate the public space (approximately 25,000 sf) in front of its current headquarters at the intersection of Hancock and Granite Streets.

Stop & Shop has made it clear that the City must proceed with two major elements of the City's overall downtown revitalization strategy in order for the company to make a firm commitment to remain in Quincy Center: (1) completion of the Quincy Concourse road and (2) completion of the Adams Green Public Space Project. Both of these projects are included in the City's Phase I Projects, described below. If Stop & Shop does not make a decision to remain in downtown Quincy, the City expects that it will close down its operations in Quincy Center and relocate its 900 current headquarters employees elsewhere.

#### OTHER PRIVATE INVESTMENT

The City has received expressions of interest from national development firms about opportunities for creating mixed-use development in Quincy Center. As part of the revitalization strategy, the City intends to dispose of two large City-owned parcels (5 acres each), currently used for parking, for mixed-use development as part of the Phase I Projects to generate the initial components of this private development. The City's expectation for development on those parcels is described further below.

## **PUBLIC ACTIONS**

#### PHASE I PROJECTS

As noted above, the City has designed a series of public actions that it intends to undertake between now and 2012 to support major new private development within the District (Phase I):

The City's Phase I Projects include the following:

- **new housing, retail and public space through the sale of publicly owned property;**
- **roadway and streetscape improvements** to ease traffic congestion and parking deficiencies, enhance the pedestrian experience, highlight historic features, and improve the

connection between the downtown retail district to the MBTA Quincy Center Red Line Transit.

### **(1) DISPOSITION OF CITY-OWNED PARCELS FOR MIXED USE DEVELOPMENT**

As noted above, the City owns two large parcels within the DIF District that are currently used for public parking. These parcels, with the assemblage of a limited number of adjacent parcels for parking, open space and public access, are large enough to support significant housing, office and retail development. The redevelopment of these two parcels will serve as the catalyst for the revitalization rest of Quincy Center, as they are large enough to provide significant value to a developer interested in bringing first class retail, office and housing space to downtown Quincy.

#### SALE OF HANCOCK PARKING LOT

The Hancock Parking Lot, a five-acre site currently used for surface parking for approximately 525 cars, is greatly underutilized and provides an opportunity for significant new development in the heart of downtown. In Phase I, the City intends to select a designated developer for the Hancock Lot, through the State's Urban Renewal process, to assemble three abutting parcels and to construct the following development on the Hancock Lot:

- **Housing**
  - 400 condominium units in 4 buildings (2 mixed-use; 2 residential only) (400,000 sf)
  - 70% 2-bedroom, 30% 1-bedroom
  - 10% affordable
- **Retail**
  - 50,000 square feet of new retail on first floor of residential
- **New Structured Parking**
  - 500 spaces for residential buildings
  - 250 public spaces for retail shoppers
- **Public Space**
  - Approximately 34,500 sf of new public space

The City anticipates that three privately owned, abutting parcels will need to be acquired for completion of the City's vision for the Hancock Lot. Those parcels are 31 Chestnut Street and 23 Cottage Avenue, which are under common ownership, and 1500 Hancock Street.

#### REDEVELOPMENT OF THE ROSS GARAGE

The Ross Garage, with 843 public parking spaces within the Project Area, is a 5.3 acre site located behind the buildings that front on the west side of Hancock Street. The garage is in poor physical condition and suffers from substandard design of its entrances/exits and internal circulation, resulting in underutilization. In Phase I, the City intends to work with a designated

developer to create the following development, including the full or partial demolition of the existing structure:

➤ **Retail**

- 200,000 sf of new, single occupant retail space
- 25,000 sf of additional first floor retail/office
- 15,000 sf of additional first floor retail

➤ **New Structured Parking**

- 300 public spaces in two structures on north and south ends of lot, with an additional 500 spaces provided by the single occupant retailer. The City anticipates that one privately owned, abutting parcel, at 100 Parkway, will need to be acquired to accomplish its vision.

While the City intends to work with a designated developer on the Ross Garage Site in Phase I, the City will not issue any public debt to support its development until the designated developer has been selected and can demonstrate that the tax increments necessary to support such debt will be available. The City anticipates that such development can occur prior to 2012.



Illustrative Plan showing anticipated Hancock Lot and Ross Garage redevelopment. Also note the presence of the Concourse (bottom) and Adams Green Public Space (top).

## COMPARISON WITH FRAMEWORKS DEVELOPMENT VISION

The City's Phase I Projects, along with the Stop & Shop development, will achieve the following percentages of the Goody Clancy Framework vision:

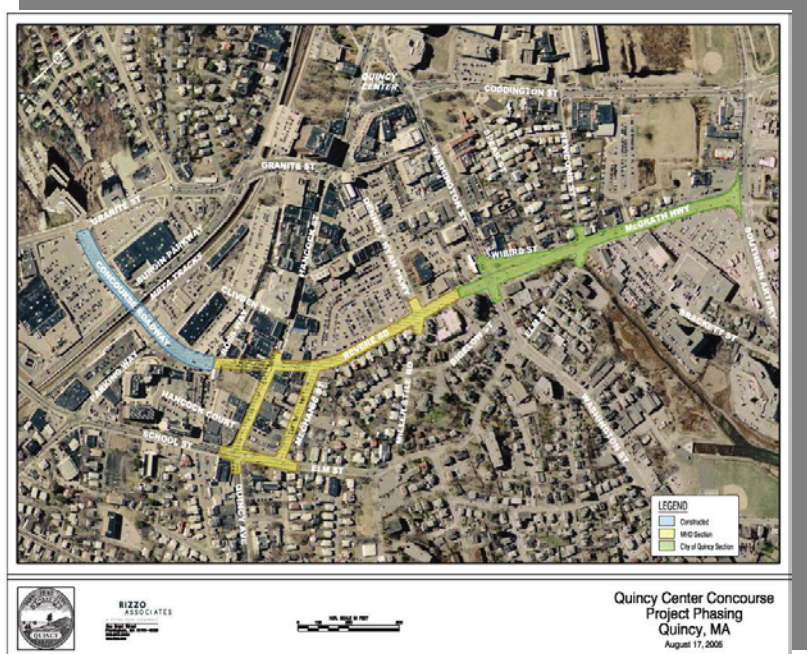
<i>USE</i>	<i>PHASE I (SF)</i>	<i>GOODY, CLANCY PHASE I (ENDING IN 2015)</i>	<i>GOODY, CLANCY FULL BUILDOUT</i>
RESIDENTIAL	400,000	50%	24%
RETAIL	290,000	260%	66%
OFFICE	200,000	66%	18%
PARKING	465,000	71%	27%

## (2) CONSTRUCTION OF NECESSARY PUBLIC INFRASTRUCTURE TO SUPPORT PHASE I REDEVELOPMENT

Disposition of the Hancock Lot and the Ross Garage will be accompanied by several large public investments in new public road and park improvements. A private developer making a substantial investment in the downtown is expected to require that the City undertake significant measures to address traffic congestion and the quality of the pedestrian/shopping experience in the downtown as a whole. Moreover, Stop & Shop Supermarket Company has made traffic improvements and public space a prerequisite to further investment by the company in the downtown. The City is therefore prepared to finance and undertake the following actions:

### COMPLETION OF THE CONCOURSE ROADWAY

Currently, there is fair north-south vehicular movement through downtown but poor east-west movement, a drawback that significantly hampers the flow of traffic to and around the downtown. The City will complete the construction of the “Quincy Center Concourse,” a major east-west connector roadway that runs through the Project Area that has been in the planning stages for thirty years. Phase I of the Concourse Project, involving the construction of the Paul D. Harold Memorial Bridge that spans Burgin Parkway and the MBTA tracks, is complete. Phase III, running from Southern Artery to Revere Road (along McGrath Highway) is in the final design stage and will be under construction 2007/2008. Phase II, connecting Phases I and III by crossing Hancock Street, runs along the southern edge of the Project Area and involves the acquisition of private property to create a public right-of-way.



Phase II of the Concourse (yellow) will link Phase I (blue) and Phase III (green) alleviating traffic congestion at the Granite Street intersection while creating better access to downtown destinations.

Phase II, connecting Phases I and III by crossing Hancock Street, runs along the southern edge of the Project Area and involves the acquisition of private property to create a public right-of-way.

As an urban boulevard, the Concourse will allow traffic interested in moving east-west across the City to do so without congesting the downtown. This in turn will unclog major downtown intersections, including Hancock and Granite Streets, allowing the pedestrian and downtown shopper or resident to have access to new downtown amenities.



### CREATION OF ADAMS GREEN

Three nationally significant historic landmarks are located within a few hundred feet of each other in Quincy Center. The land that unites these three landmarks, Hancock Street, is currently subject to heavy, rapidly moving traffic. That traffic significantly detracts from the historic impact of these landmarks and makes pedestrian access to them exceedingly difficult. In fact, the United First Parish Church, final resting place of two U.S. Presidents and their wives, is virtually surrounding by heavy traffic congestion and noise. The Adams Green Project involves the removal of Hancock Street as a major roadway between these locations and rerouting



Conceptual drawing of the Adams Green public space improvement. Six lanes of asphalt have been removed reuniting three historical sites in the heart of downtown.

southbound traffic to Washington Street which will intersect the Concourse. A landscaped park, with limited access for local traffic will replace the six-lane road.

Adams Green will provide a world class public space element to downtown while creating a vital new pedestrian link between the Quincy Center MBTA Red Line Station and the Project Area. Appropriate landscape elements such as pathways, plantings and signage will further enhance the public's appreciation for these wonderful historic locations.

### PUBLIC SPACE

The City intends to construct numerous pockets of public space to beautify the downtown and provide places for shoppers and residents to enjoy. The City is committed to creating a social and public gathering place in the heart of downtown, close to the core retail area along Hancock Street. The plans call for the creation of this space at the intersection of Cottage and Hancock Streets. This public space will incorporate amenities such as public art, a water fountain, seating and pedestrian lighting. This public space may also host events, such as live music and seasonal festivals.

The City also intends to develop a Cultural Center within the downtown. Approximately \$1.5 million of tax increment revenue has been earmarked to support this project.

### STREETSCAPE IMPROVEMENTS

The City also proposes a series of sidewalk and roadway improvements to widen sidewalks, where permissible, and to add landscape elements such as benches, flower boxes and attractive

lighting. Each of these improvements will help make the district a prime destination area for residents, shoppers, tourists and businesses. In addition, the new Quincy Center Zoning Districts, supported by the Downtown Design Guidelines, encourages property owners to utilize their own property and design their building facades in a way that will contribute to the overall streetscape of the area. Traffic calming measures will be incorporated where feasible. (See Section 4.5,F below for a list of streets identified for improvement)

## PHASE II PROJECTS

Over the next 30 years the Goody Clancy Framework Plan may be amended depending upon the timing and nature of the development proposals that come forward after the Phase I Projects. The City is generally committed to making improvements to public space, utilities, drainage, streetscape and parking as necessary to support additional private mixed-use development in the District, although such improvements may not be located or scaled precisely according to the Goody Clancy full build-out program.

The following chart provides a general scheme of types of Phase II Projects that the City is contemplating, identified by Subarea from the Goody Clancy Downtown Vision and Framework Plan. The public amenities identified below are *representative* of the types of commitments to public infrastructure improvements that the City is willing to make to achieve the Goody, Clancy vision. The level of private investment that follows the Phase I projects will determine the number and final location of these public amenities.

### **TYPICAL PHASE II PUBLIC PROJECTS**

<b><i>SUBAREA</i></b>	<b><i>PROJECT</i></b>
Hancock Street	Public space/park improvements on Hancock Triangle and Concourse Crossing East Site
	Streetscape improvements on lower Hancock Street, School Street and Mechanic Street
	Streetscape improvements on Parking Way, Burgin Parkway and School Street
Chestnut Street	Open space improvements on Chestnut Street and the Concourse
	Streetscape improvements on Washington St., Foster, Maple and Chestnut Streets
Coddington	Landscaping, traffic calming, improved pedestrian connection between High School, Library and MBTA Quincy Center T Stop



### DISTRICT-WIDE PARKING FACILITIES

Through Phase I, the City is committed to ensuring that approximately 550 public parking spaces are available within the downtown. The City intends to require that developers of additional major projects within the downtown provide adequate parking, financed privately. The City is willing to entertain public-private partnerships on the construction of new parking facilities if sufficient parking receipts and other DIF revenues can be demonstrated to pay for any municipal costs associated with the construction and operations of such facilities.

### DRAINAGE AND UTILITIES IMPROVEMENTS

As a general matter, there is adequate drainage and utility infrastructure within the DIF District to support the Phase I development and a fair proportion of Phase II private development. The City expects it to be an obligation of a developer to create the infrastructure necessary to connect to the existing system.

### PROCESS TO DETERMINE THE ROSS GARAGE AND PHASE II PROJECTS

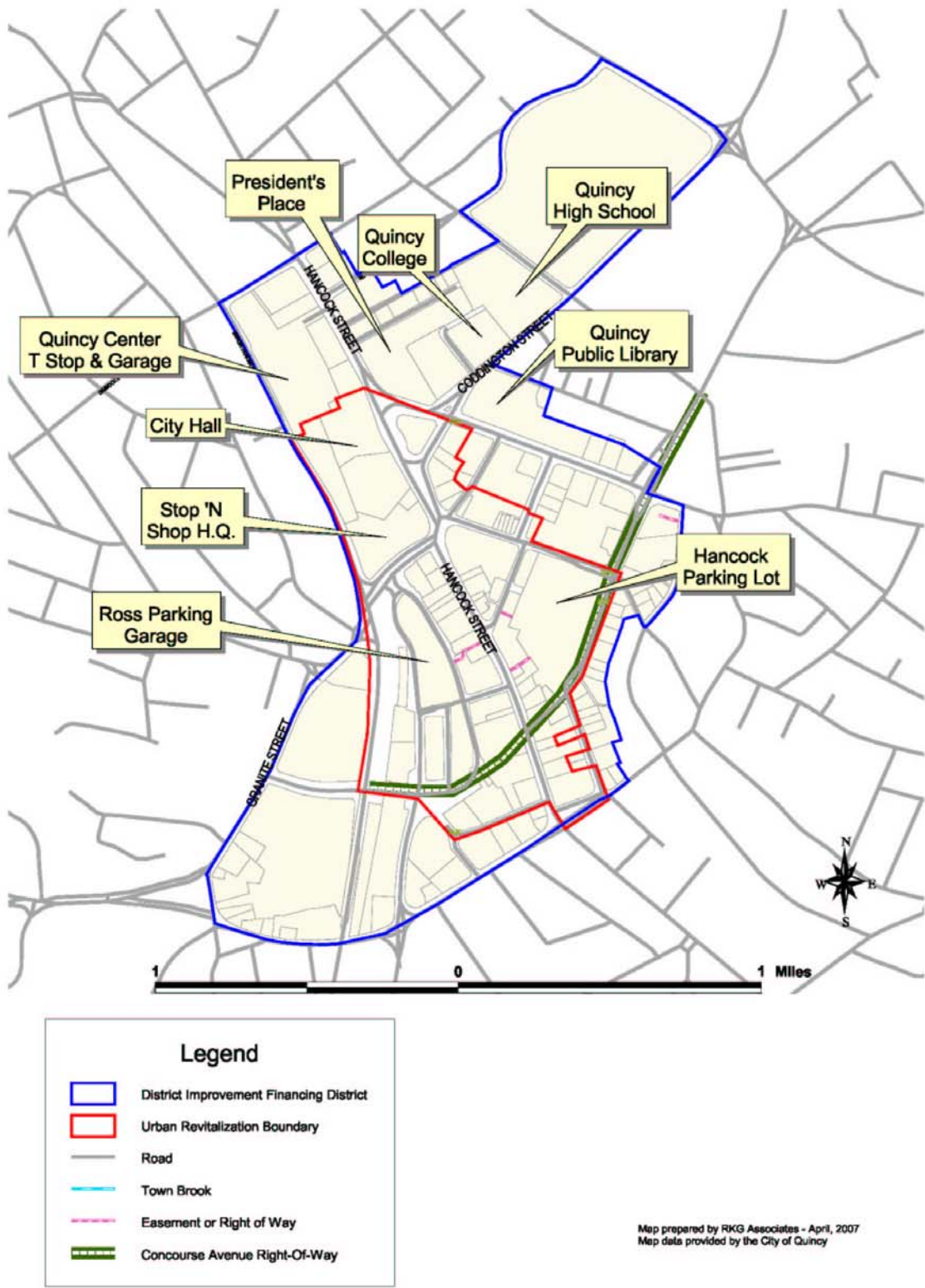
The decision as to whether or not the City will make public infrastructure improvements beyond the Phase I Projects will depend on (a) the extent to which any such improvement will support and encourage private development consistent with the objectives of this DIF Program, (b) the extent to which any such improvement will further the City's public infrastructure objectives in the District, and (c) the sufficiency of projected tax increments, other project revenues or other sources of funds to finance the project. The Mayor of the City shall consider these factors in determining, on an incremental basis, which public infrastructure improvement or improvements the City will finance under this development program and the timing of carrying out any such improvements. This process will be used to determine the scale of the public investment necessary to fully develop the Ross Garage Site as well. The Mayor's determination to proceed with the financing of any such public infrastructure improvement shall be supported by a certificate of the Mayor that confirms his or her conclusion that, at the time of such certification, the related project or projects will best serve the City's interests in achieving the objectives of this development program, based on his or her consideration of factors (a), (b) and (c) set forth above.

## **B. Plans or Maps Illustrating Changes To Be Made To the Development District**

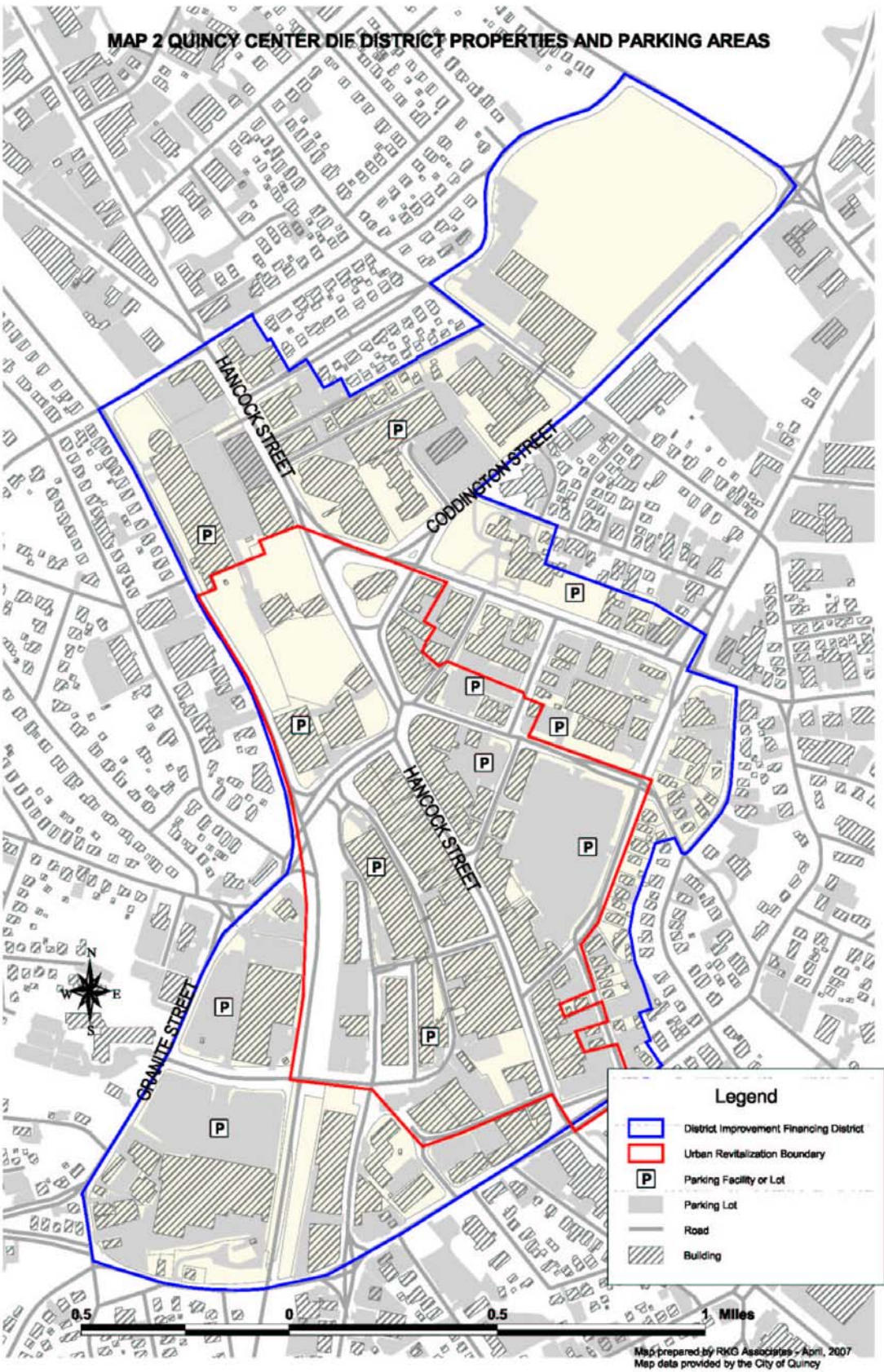
The following are Quincy Center DIF District maps as required by DIF application requirements.

Map 1	Quincy Center DIF and URD districts with highlights of key properties
Map 2	Properties and Parking Areas in Quincy Center DIF
Map 3	Quincy Center Existing Land Use
Map 4	Quincy Center Zoning Districts
Map 5	Quincy Center Major thoroughfares and Roadways
Map 6	Proposed Acquisition/Clearance and Rehabilitation Areas
Map 7	Quincy Center Proposed Land Uses

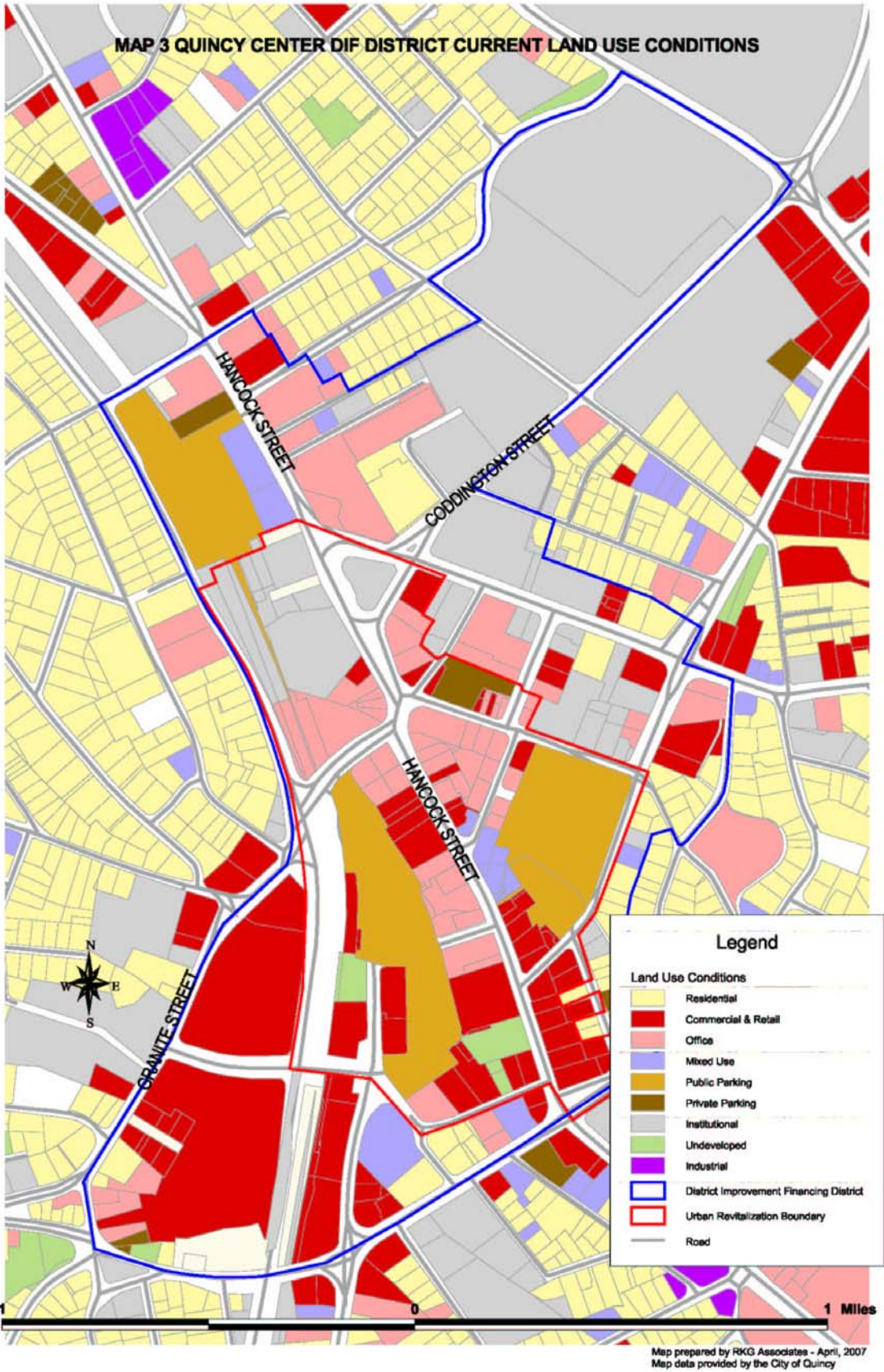
MAP 1 QUINCY CENTER DIF DISTRICT AREA



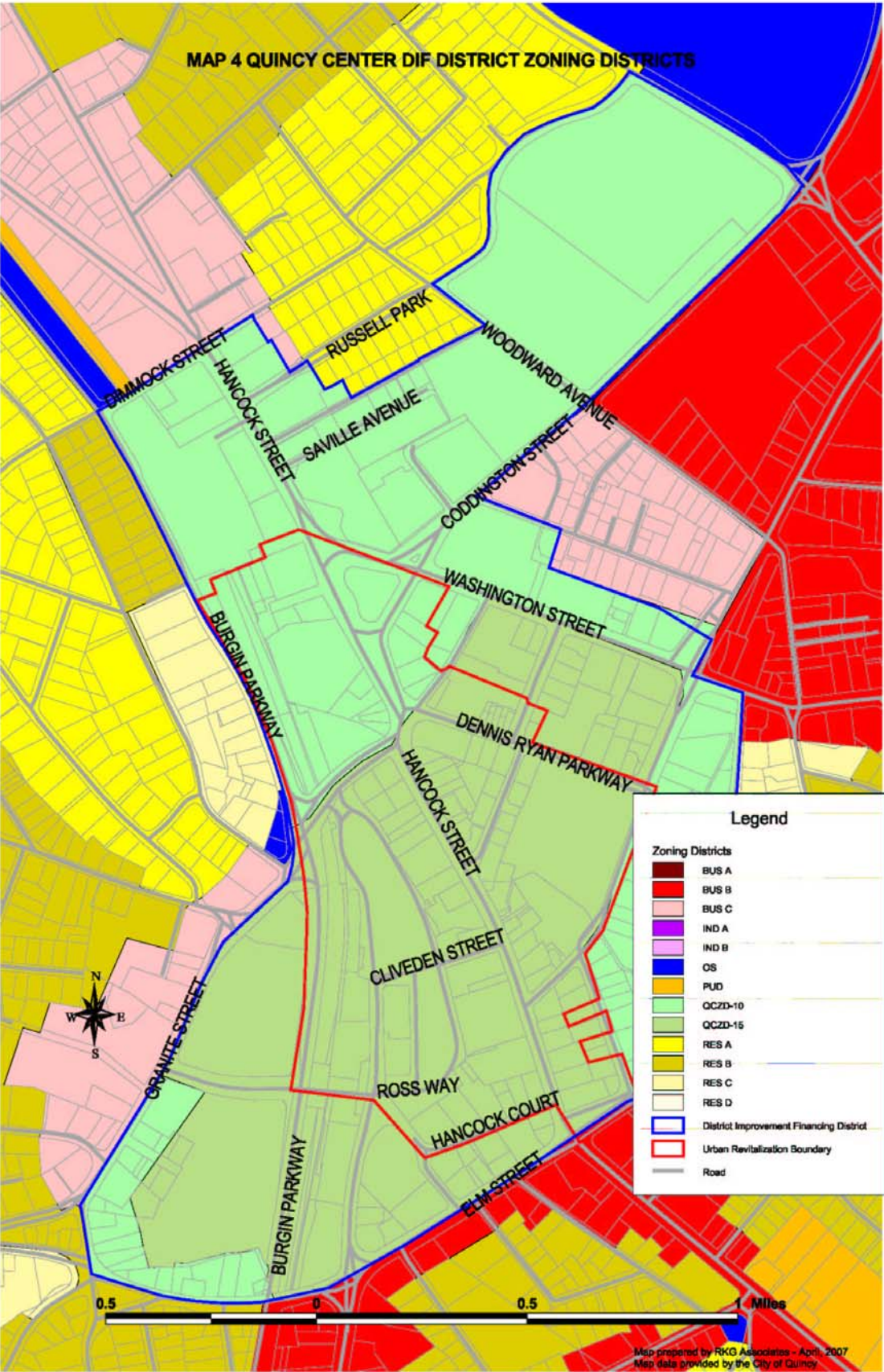


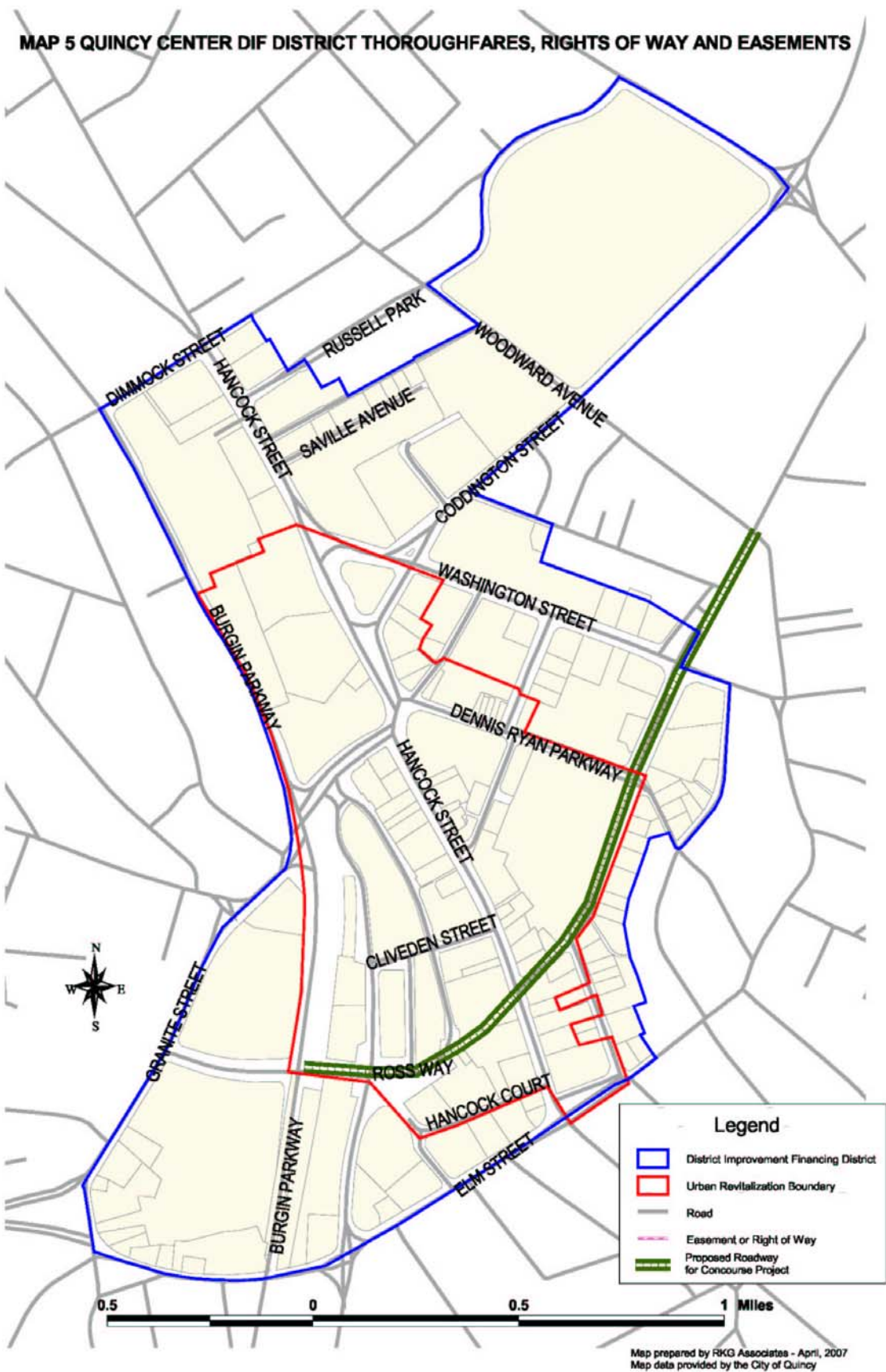






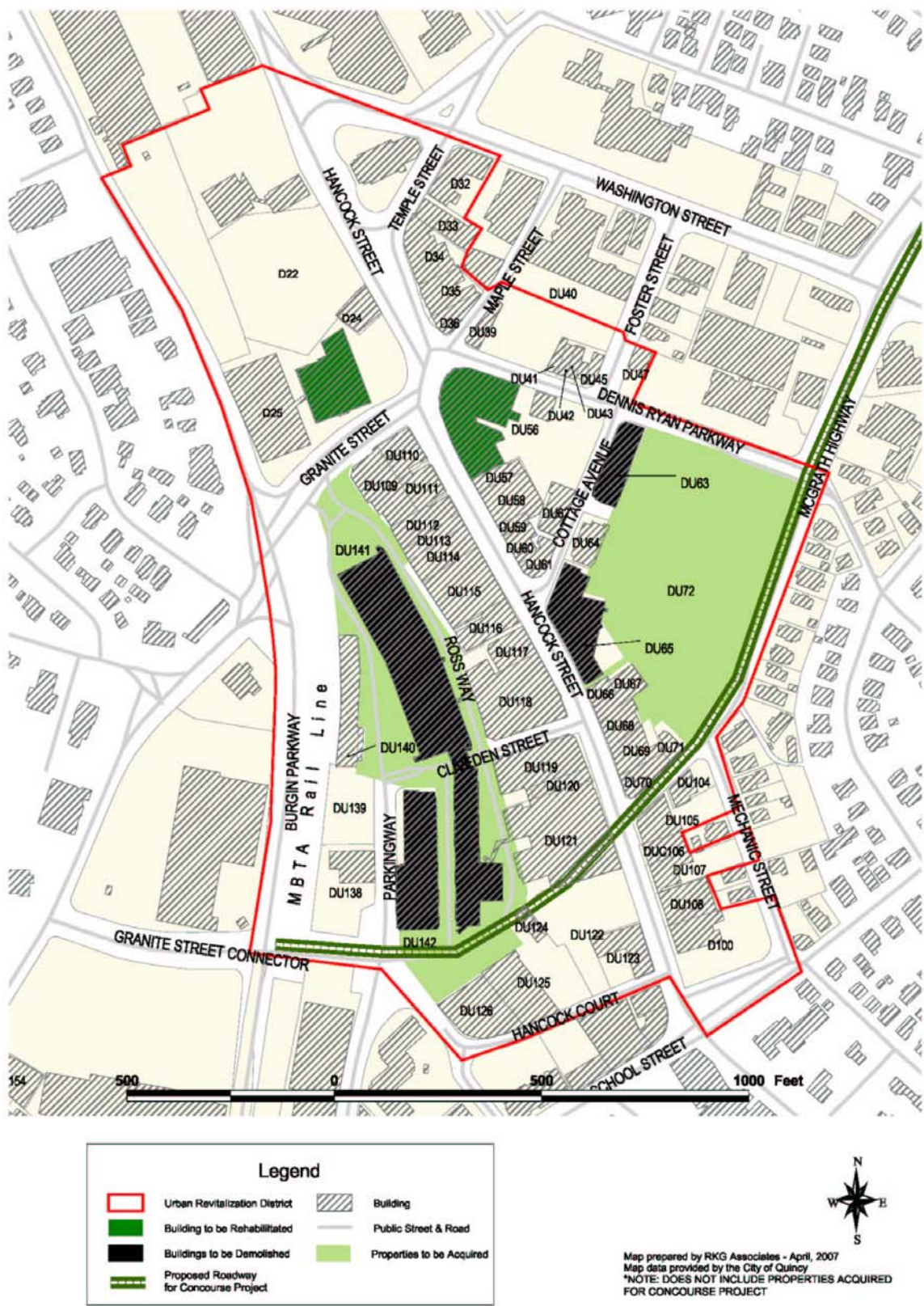






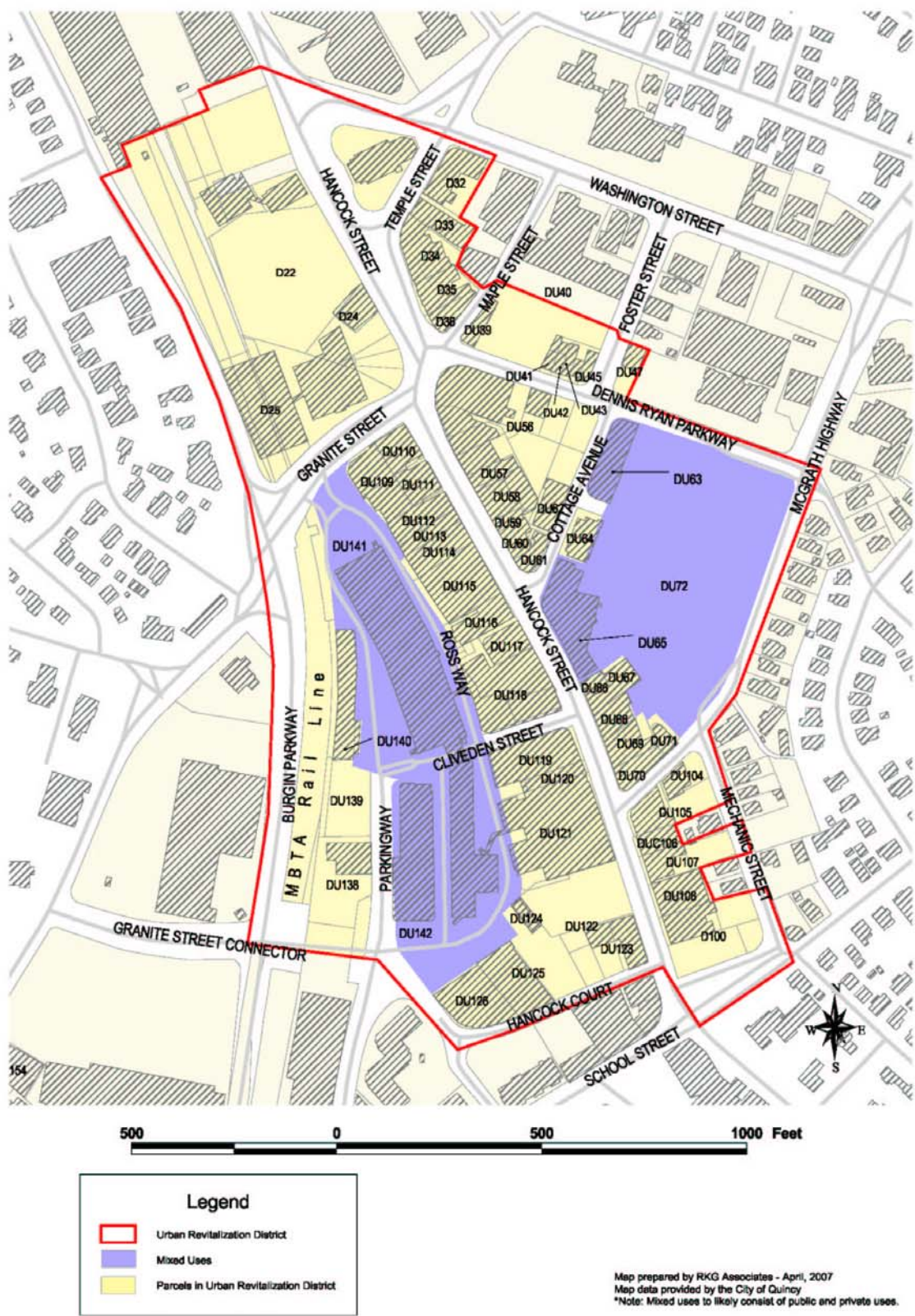


MAP 6 QUINCY CENTER DIF PROPOSED ACQUISITION/DEMOLITION AND REHABILITATION AREAS





MAP 7 QUINCY CENTER DIF PROPOSED LAND USES





**C. List of Buildings or Structures to be Constructed or Renovated**

The following buildings and structures within the District are proposed to be constructed or renovated in **Phase I**:

<b><i>BUILDING/STRUCTURE</i></b>	<b><i>CONSTRUCTED BY</i></b>	<b><i>DATE</i></b>
200,000 sf new office structure for Stop & Shop on 1400 Hancock Street Lot	Stop & Shop or related entity	2009-2012
300-space parking garage to serve new Stop & Shop office on 1400 Hancock Street Lot	Stop & Shop or related entity	2009-2012
Residential/retail building at corner of Hancock and Chestnut Streets	Private Developer	2009-2012
Two new residential buildings on Hancock Lot along Concourse	Private Developer	2009-2012
New residential/retail building at intersection of Hancock and Cottage Streets	Private Developer	2009-2012
Parking garage (250 public spaces) on Hancock Lot	Private Developer/City of Quincy	2009-2012
300-space parking garage: Ross Garage Site north	Private Developer/City of Quincy	2009-2012
500-space parking garage: Ross Garage Site South with 15,000 sf retail fronting on Concourse	Private Developer	2009-2012
200,000 sf retail building on Ross Garage Site	Private Developer	2009-2012
25,000 retail/office building on Ross Garage North	Private Developer	2009-2012

**D. List of Buildings or Structures to be Demolished, Either in Whole or in Part**

The following buildings and structures are proposed to be demolished, in whole or in part as a result of the Phase I Projects.

<b><i>For the Quincy Concourse Project</i></b>	<b><i>BY</i></b>	<b><i>WHEN</i></b>
148 Parkingway (C1)	City of Quincy	2007
1563 Hancock Street (C5)	City of Quincy	2007-2008
1586 Hancock Street (C3)	City of Quincy	2007-2008
1570 Hancock Street (C6)	City of Quincy	2007-2008
1596 Hancock Street (C7)	City of Quincy	2007-2008
11 Revere Road (C-16)	City of Quincy	2007-2008
14 Revere Road (C-17)	City of Quincy	2007-2008

<b><i>For clearance purposes:</i></b>	<b><i>BY</i></b>	<b><i>WHEN</i></b>
23 Cottage Ave./31 Chestnut Street	City of Quincy-Designated Developer	2009-2012
1500 Hancock Street	City of Quincy-Designated Developer	2009-2012
100 Parkingway	City of Quincy-Designated Developer	2009-2012
0 Parkingway (Ross Garage)	City of Quincy-Designated Developer	2009-2012

### **E. Description of How Public Ways and Other Infrastructure will be Affected**

The Phase I Projects will affect public ways in the following manner:

#### ***(1) Construct Phase II of the Quincy Center Concourse***

With the construction of Phase II of the Concourse, Burgin Parkway (the major artery into downtown from the Interstate Highway Routes 93/3/128), Hancock Street and Revere Road will be connected via a modern, urban boulevard. Traffic using Hancock Street to travel from the north of the City and Boston to the Interstate interchange of Routes 93, 128 and 3 will be able to take Washington Street to the Concourse, thus avoiding the retail district on Hancock Street.

#### ***(2) Realign Hancock Street at Washington Street***

The creation of the Adams Green Project will result in the realignment of Hancock Street at the intersection with Washington Street. Hancock Street between the United First Parish Church and City Hall will become a landscaped pedestrian plaza, with limited vehicular access. Through traffic on Hancock Street will be routed to Washington Street and then to the Concourse to Burgin Parkway to travel from North Quincy to the Interstate system.

#### ***(3) Improvements to Ross Way***

It is anticipated that a major retail development on the Ross Garage Site will require the upgrade of Ross Way to provide a significant entrance to the parking and the development itself. Ross Way will receive improved sidewalks, curbs and other amenities.

### **F. Streetscape & Public Space Improvements**

Throughout the downtown, the goal is to provide pedestrian amenities to foster walking generally and promote pedestrian travel between the MBTA Quincy Center T Stop and the downtown retail district. In addition to the creation of Adams Green, streetscape improvements will be made along Hancock Street. These streets, or sections of streets, have the potential to be important linkages between key destination points in Downtown Quincy.

Phase I Roadway Improvements		Quantity LF	Unit Cost	Remarks	Phase I Costs	Phase II Costs
Hancock Street	From Dimmock Street to Saville Avenue	550	\$600	System A	\$330,000	
Hancock Street	From Granite Street to School Street	1,650	\$600	System A	\$990,000	
Granite Street	From Burgin Parkway to Hancock Street	330	\$600	System A	\$198,000	
Chestnut/Dennis Ryan Pkwy	From Hancock Street to Revere Road	970	\$380	System B	\$368,600	
Cottage Avenue	From Chestnut Street to Hancock Street	480	\$380	System B	\$182,400	
Cliveden Street	From Hancock Street to Rossway	250	\$380	System B	\$95,000	
Rossway	From Granite Street to Concourse	1,250	\$600	System A	\$750,000	
Concourse	From Burgin Parkway to Washington Street	2,150	\$600	System A	Covered by Concourse Budget	
Design & Contingency		2	20%		\$1,165,600	
<b>Subtotal</b>		<b>7,630</b>			<b>\$4,079,600</b>	

**Street System A:** Includes pavement 45-52' wide, granite curb and HC curbs, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 10-15' wide concrete sidewalks w/some decorative edging, painted crosswalks, 3-4" trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

**Street System B:** Includes pavement 38-40' wide, granite curb and HC curbs, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 8-10' wide concrete sidewalks, painted crosswalks, 3-4" trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

Phase II Roadway Improvements		Quantity LF	Unit Cost	Remarks	Phase I Costs	Phase II Costs
Coddington Street	From Washington Street to Southern Artery	2,100	\$600	System A		\$1,260,000
Washington Street	From Coddington Street to McGrath Highway	1,130	\$600	System A		\$678,000
Maple Street	From Chestnut Street to Washington Street	500	\$380	System B		\$190,000
Foster Street	From Chestnut Street to Washington Street	500	\$380	System B		\$190,000
Parkingway	From Concourse to School Street	700	\$600	System A		\$420,000
Hancock Court	From Hancock Street to School Street	800	\$380	System B		\$304,000
School Street	From Hancock Street to Parkingway	950	\$600	System A		\$570,000
Elm Street	From Hancock Street to Mechanic Street	300	\$600	System A		\$180,000
Mechanic Street	From Revere Road to Elm Street	580	\$380	System B		\$220,400
Design & Contingency		2	20%			\$1,604,960
<b>Subtotal</b>		<b>7,560</b>				<b>\$5,617,360</b>

**Street System A:** Includes pavement 45-52' wide, granite curb and HC curbs, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 10-15' wide concrete sidewalks w/some decorative edging, painted crosswalks, 3-4" trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

**Street System B:** Includes pavement 38-40' wide, granite curb and HC curbs, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 8-10' wide concrete sidewalks, painted crosswalks, 3-4" trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

As part of the City's new zoning provisions for the downtown, Design Guidelines were developed (see Attachment J). Under these Guidelines, the width of new sidewalks will reflect a well thought-out hierarchy. For example, the Concourse, a new primary road, will have a 10'-16' wide sidewalk and a planted median. These wider sidewalks are intended to improve pedestrian flow and provide room for the placement of benches, planters and other attractive landscape features. The City will incorporate the Quincy Center District Design Guidelines into its planning of these improvements.

<b>Adams Green – Phase I Public Space</b>		<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Initial Costs</b>
Landscape Improvements	From Munroe Building to Stop & Shop Building	1	EA	\$1,500,000	\$1,500,000
Civil/Infrastructure Improvements	From Munroe Building to Stop & Shop Building	1,050	LF	\$600	\$630,000
<b>Adams Green - Related Roadways</b>					
Roadway Improvements	Hancock-Temple-Washington Streets	1,350	LF	\$600	\$810,000
Signal Realignment/Replacement	Hancock-Temple-Washington Streets	4	EA	\$190,000	\$760,000
Design & Contingency		2	20%		\$1,480,000
<b>Subtotal</b>					<b>\$5,180,000</b>

<b>Public Space Systems</b>		<b>Quantity LF</b>	<b>Unit Cost</b>	<b>Initial Costs</b>	<b>Incremental Costs</b>
Hancock Street	At Cottage Avenue	15,000	\$100	\$1,500,000	
Hancock Street	At Granite Street	12,000	\$100	<i>Property Owner Expense</i>	
Chestnut Street	At Cottage Avenue	6,500	\$100	\$650,000	
Concourse	At Mechanic Street	6,500	\$100	\$650,000	
Concourse	At Dennis Ryan Parkway	6,500	\$100		\$650,000
Hancock Court	At Parkingway	9,000	\$100		\$900,000
Coddington Street	At Quincy College	10,000	\$100		\$1,000,000
Design & Contingency		2	20%	\$1,120,000	\$1,020,000
<b>Subtotal</b>		<b>65,500</b>		<b>\$3,920,000</b>	<b>\$3,570,000</b>

**Public Space System:** 50% paving, furnishings (benches, trash containers, special lighting and electrical systems, bike racks), 3-4" c trees at 15'oc, planters for annuals and other plant materials, public art installations, related infrastructure, and demolition.

## G. Description of How Transportation Facilities and Resources Will Be Affected

The MBTA subway line runs north-south through the district with the Quincy Center station located in the northern part of the district giving the area direct access to Boston and other points within the MBTA System. Along with the light rail facilities, Quincy Center also serves as a stop for the Commuter rail line that services the entire South Shore. No direct impacts to these transportation facilities are expected from the DIF but one of the major goals of the program is to take advantage of their proximity and encourage additional use. In particular, the creation of Adams Green will dramatically improve the pedestrian link between the Quincy Center Station and the retail district.

In addition, Quincy Center Station serves as a MBTA bus hub serving the South Shore. Fourteen bus routes serve the City and extend beyond its borders to neighboring communities. The City anticipates some bus routes may be affected in and around the station as a result of new development. In response,

the City and MBTA officials have held preliminary discussions on downtown revitalization initiatives and its potential impacts on bus routes. Both sides agreed to work cooperatively in the future to address any impacts on bus service.

## **H. Description of Zoning Provisions**

Rezoning, approved by the Quincy City Council on February 22, 2005, is a key component of the Program (Attachment i). The new “Quincy Center Zoning Districts” embody smart-growth and sustainable development principles. It is intended to channel new development toward underutilized sites within Quincy Center; to encourage mixed-use development; to encourage new development in areas accessible to public transit; to provide a predictable, clear and understandable process for the review of new development; to foster an economy that promotes opportunity for Quincy residents by creating new jobs; to enhance the architectural character of the downtown; to encourage ground floor uses within the district that serve the public; to improve traffic access and circulation; and to create active pedestrian and street life in the downtown.

Highlights of the new zoning districts include increasing height allowances for buildings from 6 to 15 stories in some areas and 10 stories in others while easing density and on-site parking requirements to allow for the creation of additional housing and commercial uses in downtown. The new zoning also creates a more predictable permitting process by establishing the City’s Planning Board as the Special Permit Granting Authority for all projects within the new district. These new regulations will remove the major roadblocks often attributed to redevelopment efforts by making projects more cost effective for the developer and creating an environment that maximizes the limited redevelopment space within the downtown.

## **I. Statement Describing How the Development Program Will Improve the City**

The Program is designed to restore City Center as a vital commercial and cultural hub for Quincy and the South Shore by putting aside the “spot change” fragmented approach to revitalization, common in past efforts, and concentrate on overall area wide changes. As redevelopment occurs, a new vision of Quincy Center will come into view. The **quality of life** for the entire population of Quincy and surrounding communities will benefit from a vibrant urban business and cultural focal point as contrasted with the typical suburban shopping mall environment. Pedestrian activities will be encouraged through the creation of new public spaces and streetscape improvements. New and affordable housing will be created, bringing new life to the downtown. Renewed appreciation of the City’s considerable historic assets in the downtown aided by the creation of Adams Green will also enhance the quality of life of both visitors and residents.

**Physical facilities and structures** will be changed. Adams Green will link the downtown retail district with nationally significant historic sites and the MBTA Red Line. The Concourse Roadway will serve as a new, urban boulevard that connects east-west traffic. New office, retail and residential construction will occur breathing new life into downtown. The Phase I Projects will result in:

- 400 new units of housing (10% affordable)
- Approximately 250,000 square feet of new retail
- Upgraded public space, parking and streetscape improvements

The Program will vastly improve the **quality of pedestrian and vehicular traffic control**. The Concourse will allow the movement of east-west traffic across the downtown. The Ross Garage, in a state of disrepair that discourages its use, will be replaced. The City's considerable historic assets will be vastly enhanced by the removal of Hancock Street as a major thoroughfare running between them. The City's proposed sidewalk and roadway improvements will facilitate and make the district a prime destination area for residents, shoppers, tourists and businesses.

The public action strategy for the Program is geared toward improving all of Quincy Center's **transportation facilities**. The construction of the Concourse roadway will provide additional vehicular access to downtown while creating new frontage at the Hancock Lot and Ross Garage. With the added capacity, the new road will give planners and traffic engineers the ability to execute roadway reassignments in response to anticipated redevelopment activities.

While the Concourse will address vehicular needs, the Adams Green will provide a critical pedestrian link between Quincy Center MBTA Station, the downtown area, historical resources and new developments in downtown. Additional roadway improvements and public space areas are aimed to promote pedestrian-friendly design befitting of an urban center.

#### **J. Estimate of Number of Jobs Resulting From the Program.**

One of the objectives of the redevelopment program in Quincy Center is to increase the job base in the downtown, since daytime employees are key consumers to assist in re-establishing the retail base. While the City of Quincy wants to remain flexible to potential developer's designs for the Hancock Lot and Ross Garage sites, one criterion in the City's evaluation of adaptive reuse for these sites will be job generation. As such, information regarding future employment generated from the new projects at these sites will be provided later. A preliminary evaluation of different reuse options for the Hancock Lot indicated that potential employment from these concepts would create between 260 and 300 jobs.

Additionally, if Stop & Shop decides to retain its headquarters in Quincy Center and expands to the 1400 Hancock property, it is expected to relocate between 400 and 600 of its employees to Quincy Center.

#### **K. Statement Describing Whether, and To What Extent, Proposed Projects To Be Undertaken Within The Development District Would Be In Compliance With Existing Zoning Laws And Ordinances**

All new development within the District is intended to fully comply with the requirements of the new zoning.

## L. FINANCIAL PLAN

### *Notes about the Financial Plan*

This DIF Financial Plan consists of responses to the DIF Application requirements and a Supplemental Memorandum. Responses 4.5 (l) (1)-(6) and (8) have been prepared by RKG Associates, Inc. RKG has included explanatory tables within the text numbered 1 through 24. Additional tables that provide information requested in the DIF Application are labeled to correspond to the Section of the DIF Application to which they respond (i.e., “4.5(l) 1.1”). The Methodology and Assumptions used to support all of RKG’s analysis in the plan has been placed in a single section of the Plan, at pp. 82-92.

This Financial Plan, Response 4.5(l)(7), also contains a detailed bond strategy that has been prepared by First Southwest Company, Boston, Massachusetts. Because the City’s Invested Revenue District is coterminous with the DIF District and the development program for each is identical, the DIF and IRRDP financial plans are the same. The Financial Plan is not repeated in Section 5. Although a bond strategy is called for only in the IRRDP Financial Plan, it has been included as Response (7) herein to assist the reader by locating all of the financial documents in the same section of the Application.

This DIF Financial Plan also contains, after the Methodology and Assumptions section, a Supplemental Memorandum prepared by RKG Associates, at pp. 93-98. This Supplemental Memorandum provides a stand-alone analysis of the tax incremental revenue that would be generated through a more limited development program involving the Hancock Lot only. The City requested that RKG prepare this analysis to determine whether a scaled-back, conservative development program would generate sufficient tax revenue to support the City’s initial investment in public improvements. RKG’s analysis supports such a conclusion.

Finally, the City has also included, at Attachment Q, a stand-alone Financial Analysis of the City’s DIF and Urban Revitalization Plans, dated May 4, 2007, that contains much of the same information as presented in this Section (Attachment m).

***(1.) Estimates of the captured assessed value of the DIF District<sup>1</sup>, including the original, certified assessed value and projected assessed values after 1 year, 5 years, 10 years, 15 years, 20 years, 25 years, and 30 years, as applicable. Provide underlying assumptions.***

Table 1 exhibits the original certified assessment and the resulting assessment with inflation (2%) for the selected years; the projected assessments with changes resulting from the development program; and the capture rate. This rate would be applied to the difference between the previous two columns to estimate the captured assessed value. Table 4.5 (l) 1.1 exhibits the calculations for selected years with changes in assessment from projects in Phase I & II.

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<sup>1</sup>“DIF District”, “DIF Development Program” and “Program” include the IRD and IRDDP. See Note 1 above.

**Table 1 Quincy Center DIF – Base Assessment (\$000), Projected Assessment (\$000) with Change, Capture Rate and Captured Assessed Values (000s)**

	Fiscal Year	Base Year w/ Inflation (2%)	Assessment (\$000) w/ Change	Capture Rate	Captured AV (\$000)
<b>Base</b>	2006	\$285,280	--	--	--
2	2007	\$290,986	\$332,399	0%	\$0
5	2010	\$308,797	\$409,413	95%	\$95,585
10	2015	\$340,936	\$688,000	95%	\$329,710
15	2020	\$376,421	\$759,608	95%	\$364,027
20	2025	\$415,600	\$838,668	90%	\$380,762
25	2030	\$458,855	\$925,957	60%	\$280,261
30	2035	\$506,614	\$1,022,332	40%	\$206,287

Source: City of Quincy & RKG Associates, Inc.

Please refer to pp. 82-92 for a description of the Methodology and Assumptions used to support this response.

**(2.) The portion of the captured assessed value to be applied to the Program and projected tax increments in each year of the Program. Provide underlying assumptions.**

As demonstrated in Table 1 above, over the life of the DIF Program, up to 95% of the captured assessed value is assumed to be available to support the Program. The projected tax increments from the base year in the Program are summarized on 5-year increments in Table 2. Tax revenue from the non-captured assessed value would be allocated to the General Fund, which is also shown. A 5% factor for collection loss was applied to Tax Revenue for DIF bond, but not to Tax Revenue for General Fund. Net revenue from new municipal parking as exhibited in the Table would be used for bond repayments. The incremental gains in Personal Property taxes could also be included but that information was not available. See Table 4.5 (1) 2.1 for the revenue calculations in selected years. See Methodology and Assumptions, pp. 82-92 infra, for more information.

**Table 2 Quincy Center DIF – Projected Tax Increments & Other Revenue by Source**

Year	Fiscal Year	DIF BOND REVENUE		Tax Revenue for General Fund
		Tax Revenue for DIF Bond	Net Parking Revenue	
<b>Base</b>	2006	--	--	\$5,709,099
2	2007	--	--	\$824,826
5	2010	\$1,472,955	--	\$81,604
10	2015	\$4,296,098	\$217,829	\$238,011
15	2020	\$4,743,239	\$307,617	\$262,783
20	2025	\$4,961,292	\$339,634	\$580,268
25	2030	\$3,651,778	\$374,983	\$2,562,651
30	2035	\$2,687,905	\$414,012	\$4,244,061

Source: City of Quincy & RKG Associates, Inc.

**(3.) Describe the method of calculating tax increments together with any provisions for adjustment to the method of calculation.**

See Methodology and Assumptions, pp. 82-92 infra.



**(4.) Provide a projection of the tax revenues to be derived from the District in the absence of the Program.**

Table 3 exhibits the projected tax increments in the absence of a program, subject to the following assumptions.

**Assumption:** For the “Absence of a Program” model, the same methodology and assumptions were used to calculate captured assessed value and resulting tax revenues, except for the following:

- 1) The capture rate of assessed value was changed to 100% and held constant,
- 2) No collection loss was factored,
- 3) The only changes in assessment would occur from the shift in assessed values for the properties taken for the Concourse Project

**Table 3 Quincy Center DIF –Projected Tax Increments (No Program)**

Year	Fiscal Year	Residential	Commercial	Total
<b>Base</b>	2006	\$745,322	\$4,963,777	\$5,709,099
2	2007	\$90,051	\$734,775	\$824,826
5	2010	\$97,577	\$568,262	\$665,839
10	2015	\$107,732	\$627,407	\$735,140
15	2020	\$118,945	\$692,708	\$811,654
20	2025	\$131,325	\$764,806	\$896,131
25	2030	\$144,994	\$844,408	\$989,401
30	2035	\$160,085	\$932,294	\$1,092,379

See attached Table 4.5 (1) d.1 for the calculations in selected years

**(5.) List the specific projects in the District that will be funded by the tax increments; the timing and amount of such funding through tax increments; and what percentage portion of each project will be funded through tax increments.**

Table 4 identifies the specific projects proposed for the Quincy Center DIF and their associated costs (preliminary) by phases. Costs for additional studies and administration/legal are also included.

**Table 4 – Quincy Center Proposed Public Projects & Estimated Costs**

<b>PROJECTS AND COSTS Potential Expenses</b>	<b>DIF/IRD AREA</b>		
	Phase I	Phase II	Total
<b>A. Acquisition</b>			
Hancock Lot Assemblage	\$6,429,300		\$6,429,300
Ross Garage Assemblage		\$4,827,750	\$4,827,750
<b>Total</b>	<b>\$6,429,300</b>	<b>\$4,827,750</b>	<b>\$11,257,050</b>
<b>B. Site Preparation</b>			
Demo at Hancock Lot Acq.	\$1,296,300		\$1,296,300
Demo at Ross Garage Acq.		\$712,960	\$712,960
Demo of Ross Garage		\$4,973,120	\$4,973,120
<b>Total</b>	<b>\$1,296,300</b>	<b>\$5,686,080</b>	<b>\$6,982,380</b>
<b>C. Relocation Budget</b>			
Hancock Lot Acq.	\$830,000		\$830,000
Ross Garage Acq.		\$20,000	\$20,000
<b>Total</b>	<b>\$830,000</b>	<b>\$20,000</b>	<b>\$850,000</b>
<b>D. Public Improvements</b>			
<b>Concourse</b>	\$23,875,000		\$23,875,000
<b>Other Roadway Improvements</b>			
Initial Projects	\$2,914,000		\$2,914,000
Incremental Improvements		\$4,012,400	\$4,012,400
<b>Adams Green</b>			
Related Roadways	\$1,570,000		\$1,570,000
Public Space	\$2,130,000		\$2,130,000
<b>Other Public Spaces</b>	\$2,800,000	\$2,550,000	\$5,350,000
<b>Cultural Center</b>	\$1,500,000		\$1,500,000
<b>Subtotal</b>	<b>\$10,914,000</b>	<b>\$6,562,400</b>	<b>\$17,476,400</b>
<b>Replacement Parking</b>			
Hancock Lot	\$3,750,000		\$3,750,000
Ross Garage		\$4,500,000	\$4,500,000
<b>Subtotal</b>	<b>\$3,750,000</b>	<b>\$4,500,000</b>	<b>\$8,250,000</b>
<b>E. Planned Studies/Evaluations</b>			
Market Studies	\$75,000		\$75,000
Appraisals	\$50,000		\$50,000
Relocation Plan	\$50,000		\$50,000
Other Studies	\$75,000		\$75,000
<b>Total</b>	<b>\$250,000</b>		<b>\$250,000</b>
<b>F. Administration</b>	<b>\$800,000</b>	<b>\$800,000</b>	<b>\$1,600,000</b>
<b>G. Legal</b>	<b>\$350,000</b>	<b>\$200,000</b>	<b>\$550,000</b>
<b>TOTAL EXPENSES</b>	<b>\$54,360,200</b>	<b>\$27,021,190</b>	<b>\$81,381,390</b>

NOTE: All figures in 2007 Dollars

Phase I - Years 1 to 4; Phase II Years 5 to 9 (and beyond)

Source: City of Quincy &amp; RKG Associates, Inc.

Table 5 identifies the potential sources of funds for the proposed projects in the Program. Potential parking revenue (net) would also be used as a source of funds to repay the DIF bonds, as these projects are completed.

**Table 5: Quincy Center DIF (IRD) – Potential Source of Funds**

Potential Revenues	DIF/IRD AREA		
	Phase I	Phase II	Total
<b>Grants</b>			
Concourse Federal Grant	\$6,000,000		\$6,000,000
Economic Stimulus Grant	\$2,500,000	\$2,500,000	\$5,000,000
CDAG (Adams Green)	\$1,000,000		\$1,000,000
TOD (Adams Green)	\$500,000		\$500,000
Subtotal	\$10,000,000	\$2,500,000	\$12,500,000
<b>Revenue from Sales of Assets</b>			
Hancock Lot (5 acres)	\$5,000,000		\$5,000,000
Ross Garage (5 acres)		\$5,000,000	\$5,000,000
Subtotal	\$5,000,000	\$5,000,000	\$10,000,000
<b>District Improvement Financing</b>	\$41,000,000	\$18,000,000	\$59,000,000
<b>Total Revenues</b>	<b>\$56,000,000</b>	<b>\$25,500,000</b>	<b>\$81,500,000</b>
<b>NET SURPLUS/(LOSS)</b>	<b>\$1,639,800</b>	<b>(\$1,521,190)</b>	<b>\$118,610</b>

NOTE: All figures in 2007 Dollars

Phase I - Years 1 to 4; Phase II Years 5 to 9 (and beyond)

Source: City of Quincy &amp; RKG Associates, Inc.

Approximately 73.2% of the costs in Phase I would be financed by DIF bonds, with the remainder from the potential sale of City assets, or Federal and State Grants. Approximately 70.6% of the Phase II would be financed by DIF bonds.

Development costs of the different projects in the DIF are itemized by year in Phase I in Table 4.5 (1) 5.1, and Phase II and Total in Table 4.5 (1) 5.2.

***(6.) Name the board and officer of the city or town responsible for calculating the tax increment.***

The Board of Assessors will be responsible for calculating the tax increment based upon the certified assessed value.

***(7.) Describe the bond issuance(s) or other debt obligation(s) contemplated by the Applicant in connection with the IRDDP, including the terms and conditions of such issuances or obligations, and whether the bonds issued shall be general revenue or special obligation bonds. If the Municipality intends to issue revenues bonds in support of the IRDDP, include a letter from the Municipality's financial advisor or underwriter stating that the Municipality's financial plan is sound and viable.***

The following bond strategy has been prepared by First Southwest Company.

## CITY OF QUINCY BOND STRATEGY

### In connection with the Quincy Center DIF /Invested Revenue District Development Program Application to the EACC

First Southwest Company (FSC), Boston, Massachusetts, Financial Advisor to the City, independently evaluated the bonding capacity and debt structures that can be supported by the incremental tax revenue stream resulting from the development projects detailed in the RKG Report (“Quincy Center District Improvement Financing (DIF) & Urban Revitalization District (URD) Financial Analysis dated May 4, 2007”) (Attachment Q) and drew similar conclusions as RKG regarding debt capacity to support public infrastructure in the Quincy Center DIF Invested Revenue District, when using the same assumptions in growth and captured assessed value.

#### RKG Report and Resulting Bonding Capacity

The RKG Report concludes \$59 million bonds can be issued to support infrastructure projects in the Quincy Center DIF Invested Revenue District.

RKG’s Report assumes that the assessed value of the DIF will appreciate by 2% annually, and that the revenues from the new growth in the DIF and the appreciation of this new growth will be captured by the Invested Revenue District.

FSC modified this assumption by considering a range of development and a range of capturable revenue above and below that detailed in the RKG Report, for purposes of evaluating the City’s debt capacity under its DIF program.

FSC looked at varying percentages of project development (from 25% to 150% of the RKG Report), in order to evaluate the different effects actual development would have on bonding capacity.

FSC also looked at varying percentages (0% to 3%) of appreciation of assessed value of the new growth in the Invested Revenue District in order to evaluate the impact on revenue streams available to support bonding alternatives.

The detail relating to the various effects on capturable new growth and related revenue to support bonds are presented below.

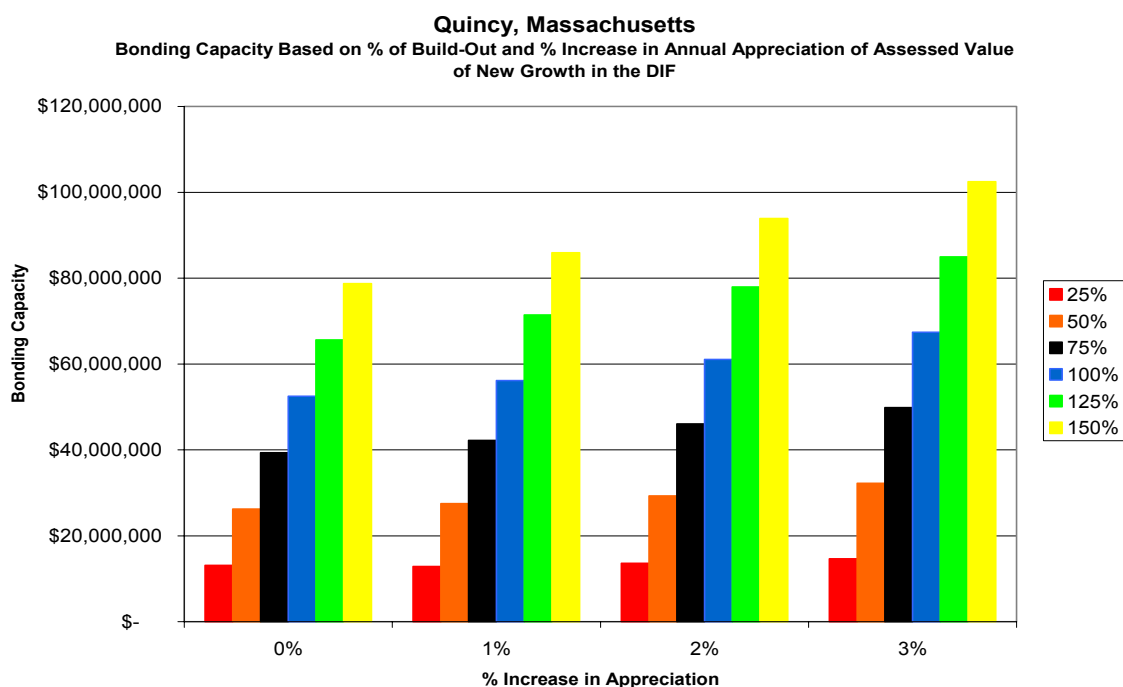
The first table below shows bonding amounts that can be supported at 25% to 150% build-out of the projects in the RKG Report assuming 0% to 3% annual appreciation on the new growth in the Invested Revenue District.

Annual Appreciation	Bonding Capacity Based on % of Build-Out					
	25%	50%	75%	100%	125%	150%
0%	\$ 13,120,000	\$ 26,245,000	\$ 39,365,000	\$ 52,490,000	\$ 65,615,000	\$ 78,735,000
1%	12,875,000	27,495,000	42,230,000	56,175,000	71,460,000	85,895,000
2%	13,610,000	29,255,000	46,035,000	61,070,000	77,980,000	93,895,000
3%	14,640,000	32,215,000	49,860,000	67,395,000	84,930,000	102,460,000

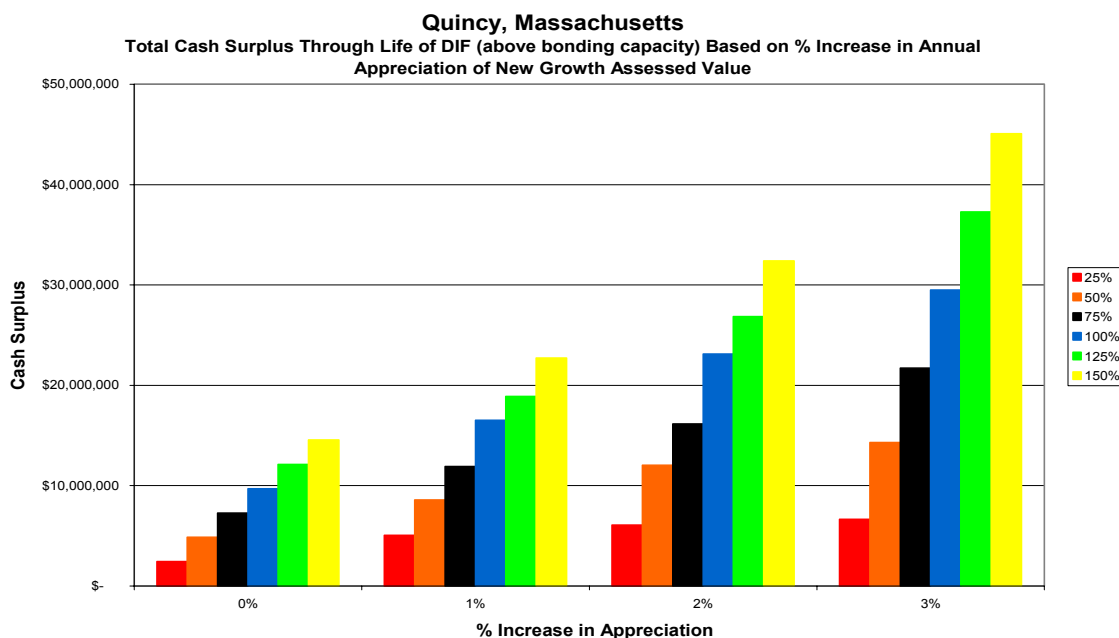
This next table shows the additional cash flow generated through the life of the DIF that's captured in the Invested Revenue District, at 25% to 150% build-out of RKG Report projects, assuming 0% to 3% annual appreciation of the Invested Revenue District new growth.

Annual Appreciation	Total Cash Surplus Through Life of DIF (above bonding capacity)					
	25%	50%	75%	100%	125%	150%
0%	\$ 2,430,382	\$ 4,849,324	\$ 7,278,774	\$ 9,697,717	\$ 12,116,665	\$ 14,546,810
1%	5,054,638	8,576,197	11,906,747	16,518,622	18,892,681	22,731,075
2%	6,061,836	12,034,067	16,148,936	23,110,143	26,855,823	32,396,129
3%	6,653,224	14,303,473	21,715,940	29,498,565	37,281,147	45,071,898

The next chart shows graphically the information in the first table above; i.e., the City's bonding capacity based on varying percentages of build-out of the RKG Report projects, assuming 0% to 3% appreciation in the value of the new growth in the Invested Revenue District.



The next chart shows graphically the information in the second table above; i.e., the cash flow generated through the life of the DIF from the RKG Report projects, in addition to bonding capacity, assuming various percents of build-out and annual appreciation of the new growth in the Invested Revenue District.



### RKG City-owned Hancock Lot Initial Development Plan and Resulting Bonding Capacity

Because the City does not currently have a developer on board to develop the projects detailed in the RKG Report, a Supplementary Memorandum dated May 10, 2007 was prepared by RKG detailing the revenue stream that would be generated from the development of only the City-owned Hancock Lot. Using this revenue stream, FSC generated the same charts as shown above for purposes of evaluating debt capacity from the Hancock Lot Redevelopment Program only.

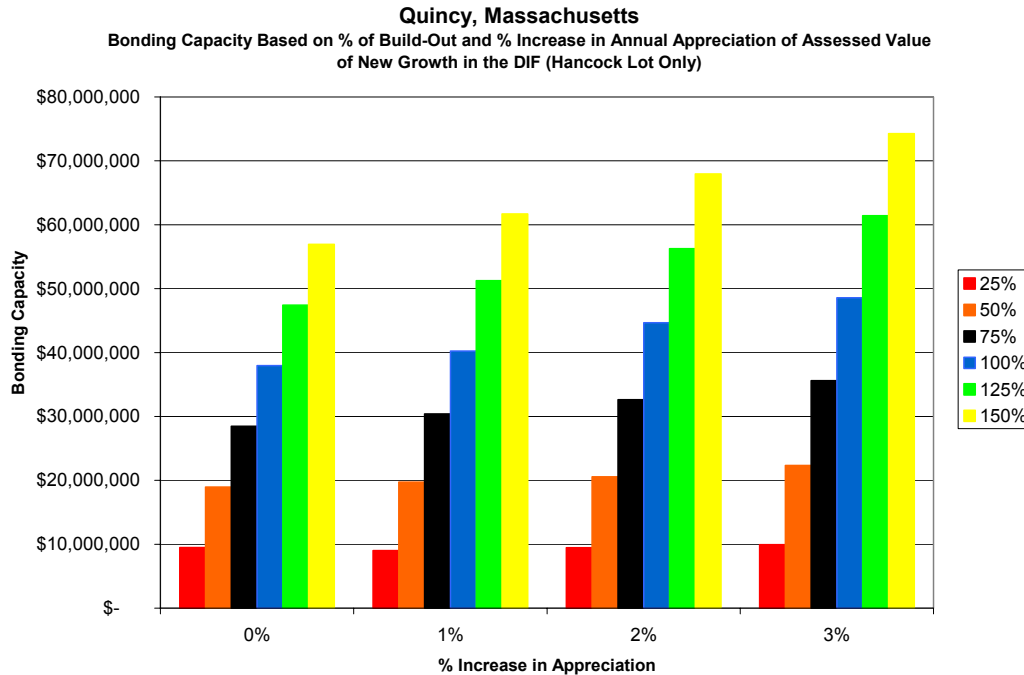
The first table below shows that redeveloping only the Hancock Lot as described in the RKG Report and RKG Supplementary Memorandum, at 100% of the project build-out generates sufficient capacity to support \$37,945,000 to \$48,590,000 of bonds depending upon the percent (i.e. 0% to 3%) annual appreciation in the value of the new growth, as shown below.

Annual Appreciation	Bonding Capacity Based on % of Build-Out (Hancock Lot Only)					
	25%	50%	75%	100%	125%	150%
0%	\$ 9,485,000	\$ 18,970,000	\$ 28,460,000	\$ 37,945,000	\$ 47,430,000	\$ 56,920,000
1%	8,995,000	19,720,000	30,410,000	40,255,000	51,255,000	61,690,000
2%	9,460,000	20,560,000	32,620,000	44,680,000	56,255,000	67,960,000
3%	9,930,000	22,325,000	35,615,000	48,590,000	61,425,000	74,260,000

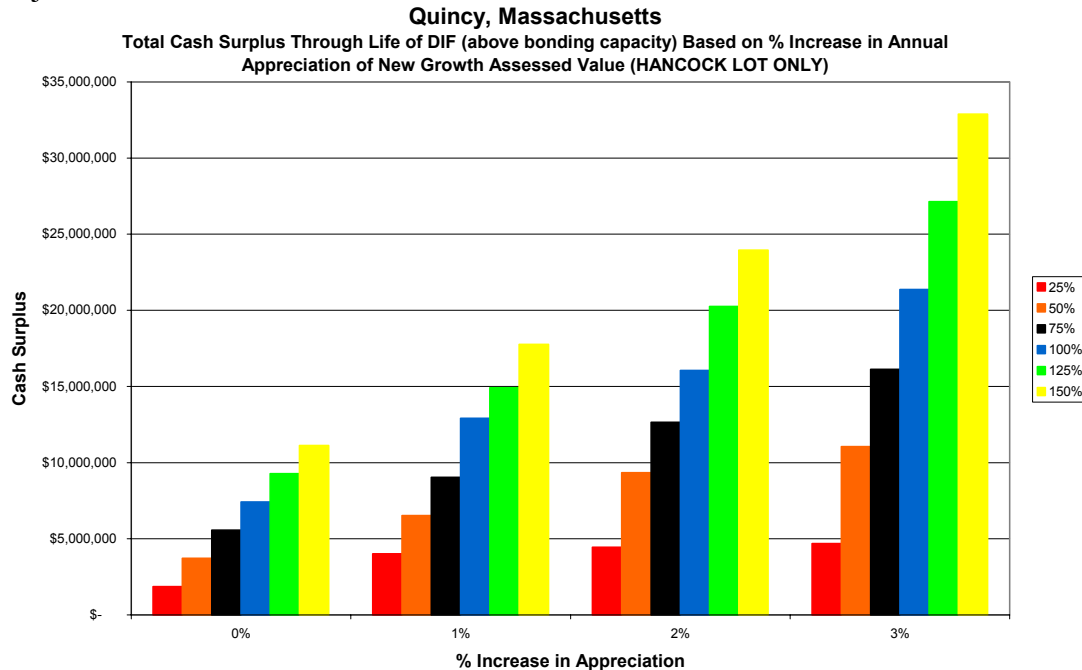
In addition to the bonding capacity shown in the preceding table, developing only the Hancock Lot produces the following surplus cash through the life of the DIF, over and above what would be needed to support debt service on bonds.

Annual Appreciation	Total Cash Surplus Through Life of DIF (above bonding capacity) (Hancock Lot Only)					
	25%	50%	75%	100%	125%	150%
0%	\$ 1,858,199	\$ 3,715,798	\$ 5,562,560	\$ 7,420,395	\$ 9,278,358	\$ 11,124,756
1%	4,013,835	6,522,647	9,032,337	12,906,383	14,914,860	17,773,612
2%	4,434,559	9,336,795	12,646,089	16,047,787	20,263,755	23,956,681
3%	4,683,653	11,048,480	16,133,495	21,379,880	27,129,424	32,879,852

The following chart graphs the bonding capacity amounts shown in the first table above relating to development of the Hancock development project only using the different assumptions already discussed regarding build-out and appreciation of the new growth.



The following chart graphs the information in the second table above of the aggregate surplus cash that would flow from the Hancock Lot development project only, through the life of the DIF, over and above what is needed to support debt service on bonds, based on the varying percent of build-out of the project and the assumption regarding the percent of annual growth in the value of the development project.



## **FSC Conclusions and General Obligation Debt Plan**

For purposes of this DIF/Invested Revenue District application the City is requesting initial bonding authority of \$30 million, based on the City-owned Hancock Lot development opportunity. FSC concluded that if the City can negotiate with a developer to construct the Hancock Lot project outlined in the RKG Report and the RKG Supplementary Report, in the time frame projected, that the City will have substantial capacity to support debt service on \$30 million bonds. In fact, FSC concluded that the other projects detailed in the RKG Report, if developed, will produce substantially greater capacity to issue debt and pay cash for additional projects in the Invested Revenue District, over time.

The models above quantify the cash flow and debt financing capacity over specific periods of time. The uncertainty of the actual revenue that will be captured to secure debt led to the conclusion that General Obligation Bonds are the only bond structure that makes sense to consider at this time. If revenue bonds were used, they would require a delay in issuance, greater coverage, reserve funds and higher interest rates and costs of issuance.

The City of Quincy's capacity to issue general obligation bonds is significant. Outstanding bonds are currently rated A1 by Moody's, and A+ by Standard & Poor's. Copies of the most recent rating reports of both rating agencies are included herein detailing the strong credit profile of the City.

## **Financing Plan and Sources of Funding**

As indicated by the analyses described above, the City could capture sufficient tax increments and other project revenues to finance substantially in excess of the \$30 million proposed public infrastructure improvements, to support and encourage the revitalization and redevelopment of the Quincy Center DIF District as contemplated by the RKG Report and the Urban Renewal Plan. Ultimately, however, the amount of public infrastructure improvements that can be made will depend on the amount of private development that actually occurs in the District, and on the timing of such private development.

The various scenarios prepared by FSC illustrate the range of possibilities for initial and ultimate infrastructure development in the District, based on the RKG Report and the RKG Supplemental Memorandum.

The City intends to issue general obligation bonds to finance such public infrastructure improvements, thereby placing ultimate risk for repayment of the debt on the City's general fund revenues and relieving the City from having to identify with certainty in this development program the tax increments and other development program revenues that will be available to pay the debt service on such bonds. Aside from the Phase I projects described herein in Section 4.5, the City will, however, only issue bonds to finance additional public infrastructure improvements that it reasonably expects to be supported by tax increments and other development program revenues in accordance with the process set forth below and elsewhere herein.

### Projects to be Financed

The public infrastructure improvements identified are the only projects that may be financed pursuant to this development program. The City is committed to financing \$30 million of Phase I identified above. These projects are needed to kick-start the development program. The City has already



commenced the initial planning project and the Concourse project identified in the City's Urban Renewal Plan, and to date has issued \$10,000,000 bond anticipation notes for this purpose as general obligations of the City, payable February 1, 2008, at which time it is anticipated that they will be renewed with a like amount of notes to be issued pursuant to the Invested Revenue Plan/ District.

After the initial \$30 million of bonding projects, the decision as to whether or not the City will make the other public infrastructure improvements discussed herein and in the RKG Report will depend on (a) the extent to which any such improvement will support and encourage private development consistent with the City's DIF development objectives and/or the Urban Renewal Plan, (b) the extent to which any such improvement will further the City's public infrastructure objectives in the District, and (c) the sufficiency of projected tax increments, other project revenues or other sources of funds to finance the project. The Mayor of the City shall consider these factors in determining, on an incremental basis, which public infrastructure improvement or improvements the City will finance under this development program and the timing of carrying out any such improvements. The Mayor's determination to proceed with the financing of any such public infrastructure improvement shall be evidenced by a certificate of the Mayor to that effect which confirms that his or her determination was based on his or her conclusion that, at the time of such certification, the related project or projects will best serve the City's interests in achieving the objectives of this development program based on his or her consideration of factors (a), (b) and (c) set forth above.

#### Sources of Funding

- a) *Phase I Projects.* The City will issue bonds and notes in an aggregate amount not to exceed \$30 million to finance the Phase I projects identified in Section 4.5 of the Application.

Attached hereto as Exhibit A is a pro forma debt service schedule for such bonds, against which bond anticipation notes are expected to be issued as needed to meet the related infrastructure cash flow needs, and renewed for up to five years with paydowns of principal in accordance with Chapter 40Q upon renewal of any notes maturing past their 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> anniversary dates, respectively, of their original dates of issue. Debt service on any such bonds issued to permanently fund temporary notes issued for this purpose are expected to be issued on a level debt service basis and paid from tax increment, parking receipts and other project revenues on deposit in the sinking fund established under this development program and, to the extent there are insufficient amounts in the sinking fund, from general fund revenues of the City. Included in Exhibit A is a detailed bonding scenario that breaks down the anticipated borrowing of notes and bonds aggregating \$30 million and the anticipated use of reserves and tax increments based on the RKG Report (with declining percentages of tax increment retained in the Invested Revenue District) and based on the FSC analysis which assumes (95% of the tax increments are retained by the Invested Revenue District).

Once the City has financed the initial investment projects pursuant to this development program, any tax increment revenues, parking receipts and other project revenues, parking receipts that are not needed to pay debt service on outstanding bonds issued pursuant to this development program or to pay other project costs pursuant to this development program may, at the direction of the Mayor, be transferred to the City's general fund as a reimbursement for any amounts paid from the general fund to pay debt service on the initial investment project bonds instead of being used to fund any new public infrastructure improvements or to assume any new project costs payable from such revenues until the

total amount of debt service on such bonds paid by the general fund, or until any portion of such amount specified in such direction of the Mayor, has been so reimbursed.

b) *All Other Projects.* Before financing any other public infrastructure improvement under the DIF development program and in order to reach the conclusion required by factor (c) identified in Section 1 – Projects to be Financed above, the Mayor of the City must first obtain or provide each of the following items in connection with the proposed public infrastructure improvement or improvements:

- i) Certificate from project engineer or appropriate city official as to the estimated cost of each proposed project;
- ii) Borrowing authorization from City Council in an amount sufficient, after taking into account any other sources of funding available for the project, to finance the cost of each proposed project;
- iii) For any portion of each proposed project to be funded from bonds expected to be paid in whole or in part from tax increments projected to be generated from future private development within the District, executed development agreements with the developers committing to carry out such private development, together with a certificate of the Mayor confirming that, in his or her opinion, the proposed new private development is consistent with the general objectives stated in the RKG Report and/or the Urban Renewal Plan for commercial and residential development within the district as a whole;
- iv) Certificate from the City Assessor or an independent real estate market analyst projecting, based on the “no growth” tax increment projections in the RKG report attached hereto as Exhibit B, as adjusted to take into account historical experience in the District at the time of the certification, the tax increment revenues expected to be received by the City for the duration of the development program based only on the private development that has occurred since the creation of the District and on the proposed development projects for which the City has entered into development agreements (if any);
- v) Certificate from the City Treasurer or an independent municipal financial advisor confirming the proposed principal amount and repayment schedule of the bonds to be issued to finance all or a portion of the costs of the proposed public infrastructure improvements (and of any notes to be issued in anticipation thereof), provided that (a) the term of the proposed bonds shall not exceed the remaining term of the development program, and (b) the first principal payment on the bonds shall be not later than 5 years after the original issue of bonds or notes;
- vi) Certificate from an independent municipal financial advisor confirming that, based on (a) the projected tax increment revenue, parking receipts and any other available or expected project revenues or other funds, (b) the debt service on outstanding bonds and on the projected bonds issued pursuant to this development program that are payable from such revenues (including reimbursements to the general fund for the initial planning and Concourse project bonds if required pursuant to Section 2(a) above), (c)

other project costs payable from such revenues, (d) increased operating costs (other than development program project costs) expected to be incurred by the City as a result of the proposed new private development and proposed public infrastructure improvements and (e) current conditions in the municipal bond market, the projected tax increment, parking receipts and other project revenues, if realized, will be sufficient to pay the debt service on the proposed bonds and on all other obligations payable from such revenues. Any available or expected parking receipts and project revenues (other than tax increment revenues) or other funds expected to be applied to pay debt service on the proposed bonds shall be identified in this certificate; and

- vii) Confirmation from any nationally recognized municipal bond rating agency that has rated City bonds that the issuance of the proposed bonds will not in and of itself cause the rating agency to adversely change the rating assigned to the City's bonds.

All of the general obligation bonds issued to finance additional public infrastructure improvements pursuant to this Section 2(b) shall be payable from the tax increments, parking receipts and other project revenues on deposit in the sinking fund established under this development program, or from other available funds identified in the certificate required pursuant to clause (vi) above. To the extent such amounts are insufficient to pay the debt service on the bonds, the debt service shall be paid from the City's general fund revenues.

Pursuant to G.L. c.40Q, s.3, the City shall establish a sinking fund and a project fund under this development program. All tax increments, parking receipts and other project revenues shall be deposited into the sinking fund and applied to pay debt service on bonds issued under this development program as provided above. To the extent amounts on deposit in the sinking fund are not expected to be needed to pay current or future years' debt service on any such bonds outstanding (after taking into account future years' projected tax increment and other project revenues), the excess amounts shall be deposited in the project fund. Amounts on deposit in the project fund may be applied to pay development program project costs to the extent appropriated therefore by the City Council. On June 30 of each year, the unencumbered balance on deposit in the project fund shall be transferred to the City's general fund.

#### Debt Service Reserve

The City has been awarded a grant in the amount of \$5,000,000 from the Department of Housing and Community Development for the purpose of revitalizing Quincy Center. The City will deposit the grant proceeds in the sinking fund described above for the purpose of paying debt service on the portion of the initial investment project bonds and other bonds payable from the sinking fund as provided above. The grant funds will be the first funds used from the sinking fund for this purpose, before applying tax increment revenues or other project revenues for this purpose. The City will actively pursue federal and state grants for all public projects proposed in the DIF District.

#### Attachments:

- Exhibit A: DIF Financing Plan
- Exhibit B: Moody's Investors Service Credit Report
- Exhibit C: Standard & Poor's Corporation Credit Report

**Exhibit A****DIF Financing Plan**

The following DIF Financing Plan includes series of bonds and bond anticipation notes to be issued such that the RKG estimated revenue stream to be generated from the development of the City-owned Hancock Lot site cover debt service on \$30 million general obligation bonds and notes. This financing model was developed to show the approximate plan for the issuance of bonds and notes, but is expected to change depending upon the infrastructure project actual cash flows and the actual timing of the development project. Temporary notes will be issued on a piecemeal basis to fund the proposed public infrastructure projects, and renewed for up to five years from their original dates, and then permanently financed with separate series of bonds, all to be issued pursuant to and in accordance with Chapter 40 Q. For purposes of this presentation, all debt and paydowns are based on level debt structures, and for purposes of coverage analysis, we've included two tax increment revenue streams, the first based on the RKG Supplemental Report (reflecting a property tax capture rate in the DIF of 95% for fiscal years 2008 through 2020, 90% for fiscal years 2021 through 2025, 60% for fiscal years 2026 through 2030, and 40% for fiscal years 2031 through 2035) and the second based on FSC's sensitivity analyses (reflecting instead a capture rate of 95% in fiscal years 2008 through 2035) which results in excess cash flow to be used for additional public infrastructure in the DIF, or to be returned to the General Fund.

The actual DIF Financing Plan for the first \$30 million of bonds and notes will be modified to match the actual cash flow requirements of the \$30 million public infrastructure projects as they proceed, and notes and bonds will be structured to mirror the actual revenue derived from the development of the Hancock Lot.

## City of Quincy, Massachusetts

Projected Project Costs:	\$ 30,000,000	\$8,920,000 Bonds Dated:	2/1/2012
Projected Interest Rate on Bonds:	4.25%	\$4,460,000 Bonds Dated:	12/15/2012
Projected Interest Rate on Notes:	4.00%	\$4,460,000 Bonds Dated:	6/15/2013
Projected Interest Rate on Investments:	5.00%	\$4,460,000 Bonds Dated:	12/15/2013
		\$4,460,000 Bonds Dated:	12/15/2014

## DIF Financing Plan

	A	B	C	D	E	F	G
Fiscal Year	Short-Term Interest and Principal Paydowns (See BAN Schedule)	Plus Long-Term Debt Service on \$9,315,000 Bonds dated 2/1/12 (See LT Bond Schedule)	Plus Long-Term Debt Service on \$4,640,000 Bonds dated 12/15/12 (See LT Bond Schedule)	Plus Long-Term Debt Service on \$4,640,000 Bonds dated 6/15/13 (See LT Bond Schedule)	Plus Long-Term Debt Service on \$4,610,000 Bonds dated 12/1/13 (See LT Bond Schedule)	Plus Long-Term Debt Service on \$4,590,000 Bonds dated 12/15/14 (See LT Bond Schedule)	Equals Total DIF Debt Service (A+B+C+D+E+F)
2008	423,819	-	-	-	-	-	423,819
2009	800,000	-	-	-	-	-	800,000
2010	1,220,000	-	-	-	-	-	1,220,000
2011	1,651,200	-	-	-	-	-	1,651,200
2012	1,772,800	-	-	-	-	-	1,772,800
2013	1,286,200	640,888	98,600	-	-	-	2,025,688
2014	654,600	645,475	324,438	327,200	97,963	-	2,049,675
2015	334,400	644,425	323,806	331,675	332,950	97,538	2,064,794
2016	-	642,950	322,963	330,725	331,894	341,888	1,970,419
2017	-	641,050	326,800	329,563	330,625	340,406	1,968,444
2018	-	643,725	325,319	328,188	334,038	338,713	1,969,981
2019	-	640,763	323,625	326,600	332,131	341,700	1,964,819
2020	-	642,375	326,613	329,800	330,013	339,369	1,968,169
2021	-	643,350	324,281	327,575	332,575	341,719	1,969,500
2022	-	643,688	326,631	330,138	329,819	338,750	1,969,025
2023	-	643,388	323,663	327,275	331,744	340,463	1,966,531
2024	-	642,450	325,375	329,200	333,244	341,750	1,972,019
2025	-	640,875	326,663	330,700	334,319	342,613	1,975,169
2026	-	643,663	322,631	326,775	330,075	338,156	1,961,300
2027	-	640,600	323,281	327,638	330,513	338,381	1,960,413
2028	-	641,900	323,506	328,075	330,525	343,075	1,967,081
2029	-	642,350	323,306	328,088	330,113	342,238	1,966,094
2030	-	641,950	322,681	327,675	334,169	340,975	1,967,450
2031	-	640,700	326,525	326,838	332,694	339,288	1,966,044
2032	-	643,600	324,838	330,575	330,794	342,069	1,971,875
2033	-	645,438	322,725	328,675	333,363	339,319	1,969,519
2034	-	641,213	325,081	331,350	330,400	341,038	1,969,081
2035	-	641,138	326,800	328,388	331,906	342,119	1,970,350
Total	8,143,019	14,777,950	7,240,150	7,232,713	7,065,863	6,911,563	51,371,257

## Assumptions:

- ✦ Bonds Issued on a Level Debt Service Basis

City of Quincy, Massachusetts							
Bond Anticipation Note Schedule							
DIF Financing Plan							
DATED	DUE	AMOUNT	TYPE	TERM (IN DAYS)	30/360 Day Count RATE	INTEREST	FY TOTAL
2/2/2007	2/1/2008	\$ 10,000,000	New Money*	359	4.25%	\$423,819	\$423,819 FISCAL 2008
12/31/2007	12/31/2008	\$ 5,000,000	New Money	360	4.00%	\$200,000	
2/1/2008	2/1/2009	\$ 10,000,000	Renewal	360	4.00%	\$400,000	
6/30/2008	6/30/2009	\$ 5,000,000	New Money	360	4.00%	\$200,000	\$800,000 FISCAL 2009
12/31/2008	12/31/2009	\$ 5,000,000	New Money	360	4.00%	\$200,000	
12/31/2008	12/31/2009	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
2/1/2009	2/1/2010	\$ 10,000,000	Renewal	360	4.00%	\$400,000	
	2/1/2010		Principal Paydown			\$220,000	
6/30/2009	6/30/2010	\$ 5,000,000	Renewal	360	4.00%	\$200,000	\$1,220,000 FISCAL 2010
12/31/2009	12/31/2010	\$ 5,000,000	New Money	360	4.00%	\$200,000	
12/31/2009	12/31/2010	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
	12/31/2010		Principal Paydown			\$115,000	
12/31/2009	12/31/2010	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
2/1/2010	2/1/2011	\$ 9,780,000	Renewal	360	4.00%	\$391,200	
	2/1/2011		Principal Paydown			\$230,000	
6/30/2010	6/30/2011	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
	6/30/2011		Principal Paydown			\$115,000	\$1,651,200 FISCAL 2011
12/31/2010	12/31/2011	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
12/31/2010	12/31/2011	\$ 4,885,000	Renewal	360	4.00%	\$195,400	
	12/31/2011		Principal Paydown			\$120,000	
12/31/2010	12/31/2011	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
	12/31/2011		Principal Paydown			\$125,000	
2/1/2011	2/1/2012	\$ 9,550,000	Renewal	360	4.00%	\$382,000	
	2/1/2012		Principal Paydown			\$235,000	
6/30/2011	6/30/2012	\$ 4,885,000	Renewal	360	4.00%	\$195,400	
	6/30/2012		Principal Paydown			\$120,000	\$1,772,800 FISCAL 2012
12/31/2011	12/31/2012	\$ 5,000,000	Renewal	360	4.00%	\$200,000	
	12/31/2012		Principal Paydown			\$130,000	
12/31/2011	12/31/2012	\$ 4,765,000	Renewal	360	4.00%	\$190,600	
	12/31/2012		Principal Paydown			\$125,000	
12/31/2011	12/31/2012	\$ 4,875,000	Renewal	360	4.00%	\$195,000	
	12/31/2012		Principal Paydown			\$130,000	
6/30/2012	6/30/2013	\$ 4,765,000	Renewal	360	4.00%	\$190,600	
	6/30/2013		Principal Paydown			\$125,000	\$1,286,200 FISCAL 2013
12/31/2012	12/31/2013	\$ 4,870,000	Renewal	360	4.00%	\$194,800	
	12/31/2013		Principal Paydown			\$135,000	
12/31/2012	12/31/2013	\$ 4,745,000	Renewal	360	4.00%	\$189,800	
	12/31/2013		Principal Paydown			\$135,000	\$654,600 FISCAL 2014
12/31/2013	12/31/2014	\$ 4,735,000	Renewal	360	4.00%	\$189,400	
	12/31/2014		Principal Paydown			\$145,000	\$334,400 FISCAL 2015

\* Actual.



## Long-Term Bond Debt Service Schedule

City of Quincy, Massachusetts  
DIF Financing Plan  
February 1, 2012

## LEVEL DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2013	245,000	4.25%	395,888	640,888
6/30/2014	260,000	4.25%	385,475	645,475
6/30/2015	270,000	4.25%	374,425	644,425
6/30/2016	280,000	4.25%	362,950	642,950
6/30/2017	290,000	4.25%	351,050	641,050
6/30/2018	305,000	4.25%	338,725	643,725
6/30/2019	315,000	4.25%	325,763	640,763
6/30/2020	330,000	4.25%	312,375	642,375
6/30/2021	345,000	4.25%	298,350	643,350
6/30/2022	360,000	4.25%	283,688	643,688
6/30/2023	375,000	4.25%	268,388	643,388
6/30/2024	390,000	4.25%	252,450	642,450
6/30/2025	405,000	4.25%	235,875	640,875
6/30/2026	425,000	4.25%	218,663	643,663
6/30/2027	440,000	4.25%	200,600	640,600
6/30/2028	460,000	4.25%	181,900	641,900
6/30/2029	480,000	4.25%	162,350	642,350
6/30/2030	500,000	4.25%	141,950	641,950
6/30/2031	520,000	4.25%	120,700	640,700
6/30/2032	545,000	4.25%	98,600	643,600
6/30/2033	570,000	4.25%	75,438	645,438
6/30/2034	590,000	4.25%	51,213	641,213
6/30/2035	615,000	4.25%	26,138	641,138
Total	9,315,000		5,462,950	14,777,950

## Long-Term Bond Debt Service Schedule

City of Quincy, Massachusetts  
DIF Financing Plan  
December 15, 2012

## LEVEL DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2013			98,600	98,600
6/30/2014	130,000	4.25%	194,438	324,438
6/30/2015	135,000	4.25%	188,806	323,806
6/30/2016	140,000	4.25%	182,963	322,963
6/30/2017	150,000	4.25%	176,800	326,800
6/30/2018	155,000	4.25%	170,319	325,319
6/30/2019	160,000	4.25%	163,625	323,625
6/30/2020	170,000	4.25%	156,613	326,613
6/30/2021	175,000	4.25%	149,281	324,281
6/30/2022	185,000	4.25%	141,631	326,631
6/30/2023	190,000	4.25%	133,663	323,663
6/30/2024	200,000	4.25%	125,375	325,375
6/30/2025	210,000	4.25%	116,663	326,663
6/30/2026	215,000	4.25%	107,631	322,631
6/30/2027	225,000	4.25%	98,281	323,281
6/30/2028	235,000	4.25%	88,506	323,506
6/30/2029	245,000	4.25%	78,306	323,306
6/30/2030	255,000	4.25%	67,681	322,681
6/30/2031	270,000	4.25%	56,525	326,525
6/30/2032	280,000	4.25%	44,838	324,838
6/30/2033	290,000	4.25%	32,725	322,725
6/30/2034	305,000	4.25%	20,081	325,081
6/30/2035	320,000	4.25%	6,800	326,800
Total	4,640,000		2,600,150	7,240,150



## Long-Term Bond Debt Service Schedule

City of Quincy, Massachusetts  
DIF Financing Plan  
June 15, 2013

## LEVEL DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2014	130,000	4.25%	197,200	327,200
6/30/2015	140,000	4.25%	191,675	331,675
6/30/2016	145,000	4.25%	185,725	330,725
6/30/2017	150,000	4.25%	179,563	329,563
6/30/2018	155,000	4.25%	173,188	328,188
6/30/2019	160,000	4.25%	166,600	326,600
6/30/2020	170,000	4.25%	159,800	329,800
6/30/2021	175,000	4.25%	152,575	327,575
6/30/2022	185,000	4.25%	145,138	330,138
6/30/2023	190,000	4.25%	137,275	327,275
6/30/2024	200,000	4.25%	129,200	329,200
6/30/2025	210,000	4.25%	120,700	330,700
6/30/2026	215,000	4.25%	111,775	326,775
6/30/2027	225,000	4.25%	102,638	327,638
6/30/2028	235,000	4.25%	93,075	328,075
6/30/2029	245,000	4.25%	83,088	328,088
6/30/2030	255,000	4.25%	72,675	327,675
6/30/2031	265,000	4.25%	61,838	326,838
6/30/2032	280,000	4.25%	50,575	330,575
6/30/2033	290,000	4.25%	38,675	328,675
6/30/2034	305,000	4.25%	26,350	331,350
6/30/2035	315,000	4.25%	13,388	328,388
Total	4,640,000		2,592,713	7,232,713

## Long-Term Bond Debt Service Schedule

City of Quincy, Massachusetts  
DIF Financing Plan  
December 15, 2013

## LEVEL DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2014			97,963	97,963
6/30/2015	140,000	4.25%	192,950	332,950
6/30/2016	145,000	4.25%	186,894	331,894
6/30/2017	150,000	4.25%	180,625	330,625
6/30/2018	160,000	4.25%	174,038	334,038
6/30/2019	165,000	4.25%	167,131	332,131
6/30/2020	170,000	4.25%	160,013	330,013
6/30/2021	180,000	4.25%	152,575	332,575
6/30/2022	185,000	4.25%	144,819	329,819
6/30/2023	195,000	4.25%	136,744	331,744
6/30/2024	205,000	4.25%	128,244	333,244
6/30/2025	215,000	4.25%	119,319	334,319
6/30/2026	220,000	4.25%	110,075	330,075
6/30/2027	230,000	4.25%	100,513	330,513
6/30/2028	240,000	4.25%	90,525	330,525
6/30/2029	250,000	4.25%	80,113	330,113
6/30/2030	265,000	4.25%	69,169	334,169
6/30/2031	275,000	4.25%	57,694	332,694
6/30/2032	285,000	4.25%	45,794	330,794
6/30/2033	300,000	4.25%	33,363	333,363
6/30/2034	310,000	4.25%	20,400	330,400
6/30/2035	325,000	4.25%	6,906	331,906
Total	4,610,000		2,455,863	7,065,863

## Long-Term Bond Debt Service Schedule

City of Quincy, Massachusetts  
DIF Financing Plan  
December 15, 2014

## LEVEL DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2015			97,538	97,538
6/30/2016	150,000	4.25%	191,888	341,888
6/30/2017	155,000	4.25%	185,406	340,406
6/30/2018	160,000	4.25%	178,713	338,713
6/30/2019	170,000	4.25%	171,700	341,700
6/30/2020	175,000	4.25%	164,369	339,369
6/30/2021	185,000	4.25%	156,719	341,719
6/30/2022	190,000	4.25%	148,750	338,750
6/30/2023	200,000	4.25%	140,463	340,463
6/30/2024	210,000	4.25%	131,750	341,750
6/30/2025	220,000	4.25%	122,613	342,613
6/30/2026	225,000	4.25%	113,156	338,156
6/30/2027	235,000	4.25%	103,381	338,381
6/30/2028	250,000	4.25%	93,075	343,075
6/30/2029	260,000	4.25%	82,238	342,238
6/30/2030	270,000	4.25%	70,975	340,975
6/30/2031	280,000	4.25%	59,288	339,288
6/30/2032	295,000	4.25%	47,069	342,069
6/30/2033	305,000	4.25%	34,319	339,319
6/30/2034	320,000	4.25%	21,038	341,038
6/30/2035	335,000	4.25%	7,119	342,119
Total	4,590,000		2,321,563	6,911,563

City of Quincy, Massachusetts  
 Debt Service Reserve Stabilization Fund  
 Property Tax Revenue Captured by DIF at 2% Appreciation in Base Value Over the Citywide Growth

Fiscal Year	Total DIF Debt Service	Deposit to Debt Service Reserve Fund to Pay Future Debt Service	Use of Debt Service Reserve Funds to Reduce Subsequent Debt Exclusion Amounts	Cumulative Balance in Debt Service Reserve	Interest Earnings on Balance Remaining in Debt Service Reserve @ 5.00%	Total Cumulative Balance in Debt Service Reserve	Revised Net Cost to City for DIF	Property Tax Revenue Captured by DIF at 2% Appreciation Per FSC (Stable Capture Rate) (1)	Excess / (Shortfall)	Cumulative Excess / (Shortfall)
2008	423,819	4,700,000	(423,819)	4,276,181	213,809	4,489,990	-	597,718	597,718	597,718
2009	800,000	-	(800,000)	3,689,990	184,499	3,874,489	-	512,602	512,602	1,110,321
2010	1,220,000	-	(1,220,000)	2,654,489	132,724	2,787,214	-	911,080	911,080	2,021,401
2011	1,651,200	-	(1,651,200)	1,136,014	56,801	1,192,814	-	1,705,752	1,705,752	3,727,153
2012	1,772,800	-	(1,192,814)	-	-	-	579,986	2,904,544	2,324,558	6,051,710
2013	2,025,688	-	-	-	-	-	2,025,688	2,962,634	936,947	6,988,657
2014	2,049,675	-	-	-	-	-	2,049,675	3,021,887	972,212	7,960,869
2015	2,064,794	-	-	-	-	-	2,064,794	3,082,325	1,017,531	8,978,400
2016	1,970,419	-	-	-	-	-	1,970,419	3,143,971	1,173,553	10,151,953
2017	1,968,444	-	-	-	-	-	1,968,444	3,206,851	1,238,407	11,390,360
2018	1,969,981	-	-	-	-	-	1,969,981	3,270,988	1,301,006	12,691,366
2019	1,964,819	-	-	-	-	-	1,964,819	3,336,408	1,371,589	14,062,955
2020	1,968,169	-	-	-	-	-	1,968,169	3,403,136	1,434,967	15,497,922
2021	1,969,500	-	-	-	-	-	1,969,500	3,471,198	1,501,698	16,999,620
2022	1,969,025	-	-	-	-	-	1,969,025	3,540,622	1,571,597	18,571,218
2023	1,966,531	-	-	-	-	-	1,966,531	3,611,435	1,644,904	20,216,121
2024	1,972,019	-	-	-	-	-	1,972,019	3,683,663	1,711,645	21,927,766
2025	1,975,169	-	-	-	-	-	1,975,169	3,757,337	1,782,168	23,709,934
2026	1,961,300	-	-	-	-	-	1,961,300	3,832,483	1,871,183	25,581,118
2027	1,960,413	-	-	-	-	-	1,960,413	3,909,133	1,948,721	27,529,838
2028	1,967,081	-	-	-	-	-	1,967,081	3,987,316	2,020,235	29,550,073
2029	1,966,094	-	-	-	-	-	1,966,094	4,067,062	2,100,968	31,651,041
2030	1,967,450	-	-	-	-	-	1,967,450	4,148,403	2,180,953	33,831,995
2031	1,966,044	-	-	-	-	-	1,966,044	4,231,371	2,265,328	36,097,322
2032	1,971,875	-	-	-	-	-	1,971,875	4,315,999	2,344,124	38,441,446
2033	1,969,519	-	-	-	-	-	1,969,519	4,402,319	2,432,800	40,874,246
2034	1,969,081	-	-	-	-	-	1,969,081	4,490,365	2,521,284	43,395,530
2035	1,970,350	-	-	-	-	-	1,970,350	4,580,173	2,609,823	46,005,353
	51,371,257	4,700,000	(5,287,834)		587,834		46,083,423	92,088,776	46,005,353	

(1) Capture rate of 95% is assumed for Fiscal Years 2008 through 2035.

## City of Quincy, Massachusetts

## Debt Service Reserve Stabilization Fund

## Property Tax Revenue Captured by DIF at 2% Appreciation in Base Value Over the Citywide Growth

Fiscal Year	Total DIF Debt Service	Deposit to Debt Service Reserve Fund to Pay Future Debt Service	Use of Debt Service Reserve Funds to Reduce Subsequent Debt Exclusion Amounts	Cumulative Balance in Debt Service Reserve	Interest Earnings on Balance Remaining in Debt Service Reserve @ 5.00%	Total Cumulative Balance in Debt Service Reserve	Revised Net Cost to City for DIF	Property Tax Revenue Captured by DIF at 2% Appreciation Per RKG Report (Declining Capture Rate) (1)	Excess / (Shortfall)	Cumulative Excess / (Shortfall)
2008	423,819	4,700,000	-	4,276,181	213,809	4,489,990	-	597,718	597,718	597,718
2009	800,000	-	(423,819)	3,689,990	184,499	3,874,489	-	512,602	512,602	1,110,321
2010	1,220,000	-	(800,000)	2,654,489	132,724	2,787,214	-	911,080	911,080	2,021,401
2011	1,651,200	-	(1,220,000)	1,136,014	56,801	1,192,814	-	1,705,752	1,705,752	3,727,153
2012	1,772,800	-	(1,651,200)	-	-	-	579,986	2,904,544	2,324,558	6,051,710
2013	2,025,688	-	-	-	-	-	2,025,688	2,962,634	936,947	6,988,657
2014	2,049,675	-	-	-	-	-	2,049,675	3,021,887	972,212	7,960,869
2015	2,064,794	-	-	-	-	-	2,064,794	3,082,325	1,017,531	8,978,400
2016	1,970,419	-	-	-	-	-	1,970,419	3,143,971	1,173,553	10,151,953
2017	1,968,444	-	-	-	-	-	1,968,444	3,206,851	1,238,407	11,390,360
2018	1,969,981	-	-	-	-	-	1,969,981	3,270,988	1,301,006	12,691,366
2019	1,964,819	-	-	-	-	-	1,964,819	3,336,408	1,371,589	14,062,955
2020	1,968,169	-	-	-	-	-	1,968,169	3,403,136	1,434,967	15,497,922
2021	1,969,500	-	-	-	-	-	1,969,500	3,288,504	1,319,004	16,816,926
2022	1,969,025	-	-	-	-	-	1,969,025	3,354,274	1,385,249	18,202,175
2023	1,966,531	-	-	-	-	-	1,966,531	3,421,359	1,454,828	19,657,003
2024	1,972,019	-	-	-	-	-	1,972,019	3,489,786	1,517,768	21,174,770
2025	1,975,169	-	-	-	-	-	1,975,169	3,559,582	1,584,413	22,759,184
2026	1,961,300	-	-	-	-	-	1,961,300	2,420,516	459,216	23,218,400
2027	1,960,413	-	-	-	-	-	1,960,413	2,468,926	508,514	23,726,913
2028	1,967,081	-	-	-	-	-	1,967,081	2,518,305	551,223	24,278,137
2029	1,966,094	-	-	-	-	-	1,966,094	2,568,671	602,577	24,880,714
2030	1,967,450	-	-	-	-	-	1,967,450	2,620,044	652,594	25,533,308
2031	1,966,044	-	-	-	-	-	1,966,044	1,781,630	(184,414)	25,348,894
2032	1,971,875	-	-	-	-	-	1,971,875	1,817,263	(154,612)	25,194,282
2033	1,969,519	-	-	-	-	-	1,969,519	1,853,608	(115,911)	25,078,371
2034	1,969,081	-	-	-	-	-	1,969,081	1,890,680	(78,401)	24,999,970
2035	1,970,350	-	-	-	-	-	1,970,350	1,928,494	(41,856)	24,958,114
	51,371,257	4,700,000	(5,287,834)		587,834		46,083,423	71,041,537	24,958,114	

(1) Capture rate of 95% is assumed for Fiscal Years 2008 through 2020, 90% for Fiscal Years 2021 through 2025, 60% for Fiscal Years 2026 through 2030, and 40% for Fiscal Years 2031 through 2035.

**Exhibit B**

**Moody's Investors Service Credit Report**





Moody's Investors Service

Global Credit Research

New Issue

3 MAY 2007

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New Issue: [Quincy \(City of\) MA](#)**MOODY'S ASSIGNS MIG 1 RATING TO CITY OF QUINCY'S (MA) \$3 MILLION GENERAL OBLIGATION BOND ANTICIPATION NOTES****AFFIRMATION OF A1 LONG-TERM RATING AFFECTS \$57.7 MILLION OF RATED DEBT**Municipality  
MA**Moody's Rating****ISSUE****RATING**

Bond Anticipation Notes

MIG 1

**Sale Amount** \$3,000,000**Expected Sale Date** 05/03/07**Rating Description** Bond Anticipation Notes**Opinion**

NEW YORK, May 3, 2007 -- Moody's Investors Service has assigned a MIG 1 rating to the City of Quincy's \$3 million General Obligation Bond Anticipation Notes (dated May 11, 2007 and payable February 1, 2008). Concurrently, Moody's has affirmed the city's long-term rating of A1, affecting \$57.7 million of outstanding General Obligation bonds, \$10 million of which are included under the Massachusetts State Qualified Bond Program and carry the programmatic enhanced Aa3 rating with a stable outlook. The notes are secured by the city's general obligation limited tax pledge as debt service falls within the levy limits of Proposition 2 ½. The notes are issued to provide \$3 million in new money financing for fiscal 2007 capital projects, including the renovation of a public works facility. The MIG 1 rating incorporates the city's demonstrated history of access to capital markets as well as its improved long-term credit profile. The A1 rating reflects a strengthening financial position, development of management policies designed to provide long-term fiscal stability and flexibility, a favorably-located, diverse and vibrant tax base exhibiting strong growth trends, and a manageable debt position.

**DEMONSTRATED MARKET ACCESS**

Moody's expects that Quincy will continue to demonstrate satisfactory market access based on its history of competitive bids on previous sales. The city received nine bids on its most recent note sale dated February 2, 2007, eight bids on its note sale dated August 24, 2006 and six and seven bids on its most recent note sales dated February 3, 2006 and November 10, 2005, respectively. All bids were received from major regional and national financial institutions. This history indicates the city's likely ability to refund the notes at their February 2008 maturity, if necessary.

**WELL-MANAGED FINANCIAL POSITION WITH IMPROVING RESERVE LEVELS**

Quincy's financial position continues to strengthen due to strong and effective management, balanced operations with budgeted reserve transfers, and an aggressive approach to economic development leveraging state and federal grants to achieve tax base and property tax levy growth. The city endured a sustained period of financial stress prior to the affiliation of the city's hospital with Boston Medical Center (not rated) in 1999 that resulted in operating deficits and a negative available reserve balance in fiscal 2002 of \$1.5 million or -0.7% of general fund revenues. Available reserves, including the unreserved general fund and stabilization fund, have steadily increased, topping \$20 million or a solid 8.2% of revenues in fiscal 2006, providing the city with a cushion against future unanticipated expenses. Operations in fiscal 2006 were balanced, although general fund balance dipped to \$12.7 million from \$17.5 million after a transfer of \$5 million to the stabilization fund. Notably, the general fund absorbed an unanticipated \$2 million deficit in water

and sewer revenues; the deficit was due to insufficient rate increases as well as unfavorable one-time adjustments from major state ratepayers. Fiscal 2007 year-to-date revenues and expenditures are in line with the approved budget, and water and sewer fees have been increased by \$1 million to reduce the general fund's historical subsidy of approximately \$4 million. Management reports that over the next several years the city will phase in additional rate increases to eliminate the subsidy and to establish independent and self-supporting water and sewer enterprise funds, relieving the general fund of consumption and weather-related revenue fluctuations.

City officials credit attrition and early retirement incentives resulting in a work force reduction of over 100 employees as well as tight expenditure controls as primary factors in the city's improved financial flexibility. Additionally, the city has reduced a deficit in its employee health insurance internal service fund to \$590,512 in fiscal 2006 from a sizeable \$4 million deficit in fiscal 2004. Although Quincy is expected to continue to produce favorable operating results, with reserve level growth outpacing revenue growth in the near term, significant challenges remain. All collective bargaining contracts expired on June 30, 2006, and no salary adjustments have been budgeted for fiscal 2007. Management reports that negotiations are underway but that reserves to fund current year settlements are limited. However, the city has increased its excess property tax levy capacity under Proposition 2 ½ limits to a robust \$8.7 million, which is expected to be levied in the near term to fund rising pension and health insurance expenses, increasing debt service obligations for school construction and other capital projects, as well as possible salary adjustments. Notably, the city's voters passed the Community Preservation Act (CPA), a surtax of 1% that is expected to generate up to \$1.1 million in revenue and an unspecified amount of matching grants from the commonwealth. Although no formal plans have been developed, Quincy's CPA funds may be used to support future affordable housing, open space conservation and historical preservation projects, relieving some pressure from the general fund.

Moody's anticipates that Quincy will continue to adhere to its financial policies, balancing its budget and building reserves over the medium term, given its five-year revenue and expenditure projections. The city's ability to increase reserve levels and to align expenditures with recurring revenues, while maintaining favorable financial flexibility, will remain critical to the city's credit profile.

#### FAVORABLY LOCATED TAX BASE CONTINUES SIGNIFICANT EXPANSION ACROSS ALL SECTORS

Quincy's sizeable \$12.4 billion tax base is expected to continue expansion at above-average rates given the significant number of large commercial and residential projects in progress and continued strong market appreciation despite moderating regional trends. Favorably located 12 miles south of Boston (rated Aa1/stable outlook) Quincy is predominantly residential (85% of base in fiscal 2007) with a moderate commercial and industrial component (13%). Assessed values, reflecting new growth as well as appreciation, showed a strong increase from 2002 to 2007, averaging 14.3% annually and producing healthy new growth revenue averaging \$4.1 million. The presence of corporate headquarters, large financial and medical institutions, and convenient marine, subway and highway access has contributed to the city's growing employment base, while its 30 miles of coastline and proximity to Boston continue to attract significant housing development. Moody's expects continued healthy growth trends, due in particular to ongoing development of office and residential space downtown, and the expansion of Marina Bay, which will add additional high-end housing and office/retail space. The city's largest employer, State Street Bank, plans to expand in the city in the near-term. Development in and around the new Quarry Hills Golf Course has begun, including a clubhouse, nine additional holes and a 100-unit housing development. Quincy has recently received funding commitments from the Commonwealth for \$22 million of traffic improvements, enhancing future development opportunities in the city's downtown district and Crown Colony Office Park. Despite this continued growth, income levels in the city approximate state medians, with a per capita income of \$26,001 (100.2% of commonwealth) and median family income of \$59,735 (96.9% of commonwealth). Population in 2005 was estimated to exceed 90,000, an increase of 2.5% over 2000. Quincy's most recent equalized valuation for fiscal 2007 boosts equalized value per capita to a solid \$138,358.

#### MANAGEABLE DEBT POSITION BENEFITS FROM UTILITY AND STATE SUPPORT

Moody's expects the city's 0.8% direct debt burden to remain affordable considering substantial amounts of debt that have historically been supported by both the city's water and sewer revenues and by the Massachusetts School Building Authority (MSBA rated Aa2/stable outlook). The city funds the substantial obligations of the Massachusetts Water Resources Authority (senior lien rating Aa2/stable outlook) through water and sewer fees, greatly reducing the 2.8% overall debt burden of the city. Principal and interest on outstanding school debt has historically been reimbursed 63% by the MSBA, although future grants are likely to be less generous. Quincy is expected to issue additional short-term debt before the end of fiscal 2007 to provide the first phase of financing for its \$126 million high school construction project, for which the city expects to receive \$61 million in MSBA assistance. The project is expected to begin in the summer of 2007 and is scheduled for substantial completion by fall 2010. The city plans to finance its share of the project costs with a \$15 million low-interest (2%) loan from MSBA and approximately \$50 million in general



obligation bonds. Debt service accounted for a manageable 4.1% of expenditures in fiscal 2006 and outstanding principal is retired at an above-average rate of 80.8% in 10 years. The city has approximately \$146 million in authorized but unissued debt, including the upcoming high school project as well as two middle school construction projects that are still in the planning and design phase.

**KEY STATISTICS:**

2005 Population: 90,250

2007 Equalized Value: \$12.4 billion

2007 Equalized Value Per Capita: \$138,358

Average Annual Equalized Value Growth (2001-2007): 14.7%

Overall Debt Burden: 2.8%

Amortization of Principal (10 years): 80.8%

1999 Median Family Income: \$59,735 (97% of commonwealth, 119% of US)

1999 Per Capita Income: \$26,001 (100% of commonwealth, 120% of US)

FY06 General Fund Balance: \$12.7 million (5.2% of general fund revenues)

FY06 Available Reserves: \$20 million (8.2% of general fund revenues)

Long-Term General Obligation debt outstanding: \$57.7 million

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## **Exhibit C**

### **Standard & Poor's Corporation Credit Report**



## RatingsDirect

### RESEARCH

#### Summary:

## Quincy, Massachusetts; General Obligation; Note

**Publication date:** 24-Jan-2007  
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#### Credit Profile

US\$10. mil BANs dtd 02/02/2007 due 08/03/2008		
Short Term Rating	SP-1+	New
US\$1.133 mil BANs dtd 02/02/2007 due 08/03/2007		
Short Term Rating	SP-1+	New
Quincy GO (AMBAC)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

#### Rationale

Standard & Poor's Ratings Services assigned its 'SP-1+' short-term rating to Quincy, Mass.' BANs and affirmed its 'A+' Standard & Poor's Underlying Rating (SPUR), with a stable outlook, on the city's preexisting GO debt.

The ratings reflect the city's:

- Above-average wealth and income levels;
- Sound local economy with participation in the greater Boston MSA;
- Continued strong property tax base growth due to property appreciation and new development;
- Growing revenue flexibility with higher reserves and additional taxing capacity -- Fiscal 2006 results, however, were below projections; and
- Low debt burden.

Quincy's large unfunded pension liability constrains the rating.

The city's full faith and credit pledge secures the new notes, as well as bonds outstanding.

Quincy, with a population of 88,025, is located next to Boston, Mass. along the Atlantic Coast. Although many local residents take advantage of the easy access to Boston via the Massachusetts Bay Transit Authority subway and bus systems, as well as the Southeast Expressway (Interstate 93), Quincy's fairly robust local economy is led by the insurance and financial services industries.

Leading local employers include:

- State Street Bank (3,500 employees),
- Blue Cross Blue Shield of Massachusetts (2,100),
- Boston Financial Data Services (1,200), and
- Harvard Pilgrim Health Care (630).



With a local employment base and access to Boston, Quincy's unemployment averages have historically been at, or below, commonwealth and national rates. In 2005, the unemployment rate was 4.6%. Development in Quincy remains strong, as indicated by building permit valuations, even though the city is mature and almost fully developed.

Significant projects underway or in the planning and permitting stages include:

- The final buildout of Quarry Hills Golf Course;
- A new onramp to Interstate 93 from Crown Colony Office Park that will allow for an additional 500,000 square feet to be added to the current two million square feet of commercial space being built in the park;
- A \$20 million, 183-unit condominium project that is adjacent to one of the city's Massachusetts Bay Transit Authority subway stops; and
- A redevelopment of the city's downtown area, including a new east-west corridor, that is expected to open up new areas for growth or development.

Quincy's wealth and income levels are slightly above average: 2003 median household effective buying income was 110% of the national average.

Total assessed valuation reached \$11.3 billion in fiscal 2006, up by 56% over five years. Quincy's property tax base is the commonwealth's eighth largest tax base; and its market value is a high \$140,960 per capita. Tax base growth has exceeded the year-over-year budget demand on the tax levy, which has contributed to the growing unused levy capacity. Strong collections support property taxes: Quincy's five-year collection average is 99.8% of the total levy. The local property tax accounted for about 60% of total general fund revenues in fiscal 2005.

Although its current financial position is still somewhat weak compared with other similar-size cities across the nation, Quincy's financial performance has improved after several years of deterioration. Reserves and fund balances have steadily increased, and tax collections are strong. The city generated operating surpluses from fiscals 2002-2005, which increased fund balance levels by roughly \$17 million during that time. Although city officials had projected another operating surplus for fiscal 2006, audited figures indicate the city closed with a \$4.8 million operating deficit due to water and sewer revenues coming in below budgeted levels by \$2 million and other local receipts coming in \$1 million under budgeted levels. The unreserved general fund balance decreased to \$10 million, or 4% of expenditures.

The stabilization fund, however, increased in fiscal 2006 after city officials made a midyear appropriation to the nongeneral fund. It closed fiscal 2006 with a \$10 million balance that brought total available reserves to a level equal to 8% of the operating budget; this balance brings the city's reserves in-line with its adopted reserves policy, which is to maintain total reserves at a balance equal to 7%-10% of budget. Officials can use the stabilization fund for any municipal purpose.

Quincy expects positive operating results for fiscal 2007, following two water and sewer rate adjustments during the fiscal year. For fiscal 2006, the city's property tax levy was \$6.3 million under the maximum levy limit allowed by Proposition 2 1/2, providing management with taxing flexibility; this represents a 4.5% unused levy capacity, which is above average for Standard & Poor's rated municipalities in Massachusetts. The excess levy allows city officials to appropriate that amount, if needed, for operations or capital without the need for electorate-approved exemptions or overrides. Quincy officials are considering drawing down that unused capacity within the next three years.

Quincy's management practices are considered good under Standard & Poor's Financial Management Assessment (FMA) methodology. An FMA score of good indicates Quincy's financial practices exist in most areas but that not all practices might be formalized or that governance officials might not regularly monitor them.

Quincy's debt profile is positive with a low debt burden. Self-supporting water and sewer operations and state school construction aid -- providing a 62% reimbursement for \$22 million of existing school-related debt -- reduced the city's overall debt burden to a low \$999 per capita, or just 1% of market value.



Amortization of existing debt is rapid with 76% of principal being retired over 10 years; rapid amortization has not led to higher debt service costs. The city's fiscal 2006 carrying charge was a low 6% of total operating expenditures, well below the newly adopted debt service limit of 8%. Management has adopted additional debt policies, including annual spending targets for pay-as-you-go financing, as part of the city's first-ever five-year capital improvement plan (CIP). Officials have identified capital needs, funding sources, and debt service costs totaling \$38 million of capital spending through 2012 in the annually updated CIP.

Following this issuance, the city will have roughly \$150 million of authorized, but unissued, debt remaining: \$126 million of which management will use for school construction needs to finance a new high school and new middle school. City officials expect to receive substantial reimbursement for the projects from the commonwealth (90% and 60%, respectively); total estimated project costs, however, have increased to \$159 million. City officials are also considering issuing up to \$19.5 million of bonds to pay a portion of the costs of its downtown redevelopment, as well as pension obligation bonds. The city's pension liability represents an additional long-term liability with an estimated \$198 million unfunded liability as of the last actuarial study in January 2005. By commonwealth law, city officials must fully fund the pension by 2028. Pension contributions accounted for about 7% of fiscal 2005 expenditures.

## Outlook

The stable outlook reflects the expectation that the city's financial performance will continue to improve with positive operating results and healthy reserves. Quincy's property tax base is expected to continue to experience growth at levels equal to, or greater than, year-over-year budgetary demands so management can maintain a structural balance between revenues and expenditures. City managers are projecting manageable levels of additional capital needs; the stable outlook also reflects that projection and the expectation that the city's debt position will remain a credit strength with a low debt burden.

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### Ratings Detail (As Of 24-Jan-2007)

Quincy BANs dtd 02/02/2007 due 08/03/2007		
Short Term Rating	SP-1+	New Rating
Quincy BANs dtd 02/02/2007 due 08/03/2008		
Short Term Rating	SP-1+	New Rating
Quincy GO (FSA)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Quincy GO (MBIA)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Quincy GO (XL CAPITAL)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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***(8.) Allocation of excess incremental revenue(s), if any, which accrues in any year.***

The City is committed to allocating all of the available incremental revenues based on a 95% captured assessed value rate to repay the initial \$30 million in DIF bonds. In the full DIF Plan (Phases I and II), revenue surpluses and deficits may exist periodically as new projects come on line and principal payments become due. Therefore, surplus incremental revenue necessary to meet shortfalls in later years will be held for such purpose. Once the deficits have been covered, additional surplus revenue will be returned to the general fund or made available to support additional public investments within the District as determined by the review process described in the Program.

**TABLE 4.5 (1) 1.1. – Quincy Center DIF Change in Assessed Value and Captured Assessed Values by Phase I & II and 5-Year Increments**

Source: City of Quincy & RKG Associates, Inc.

Year # Fiscal Year	Base Year	Actual	Proposed Changes From Development Plan (PHASE I & II)								Years 2020 to 2035 (5-Year Increments)			
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	15 2020	20 2025	25 2030	30 2035
<b>DIF DISTRICT - Total Assessment (\$000)</b>														
Residential	\$72,151	\$82,220	\$83,864	\$85,541	\$86,874	\$125,161	\$200,764	\$314,430	\$320,718	\$327,133	\$361,181	\$398,773	\$440,278	\$486,102
Commercial	\$213,129	\$250,180	\$255,183	\$253,153	\$254,372	\$292,440	\$303,048	\$316,249	\$319,291	\$360,867	\$398,427	\$439,895	\$485,680	\$536,230
<b>Taxable Assessment</b>	<b>\$285,280</b>	<b>\$332,399</b>	<b>\$339,047</b>	<b>\$338,695</b>	<b>\$341,246</b>	<b>\$417,601</b>	<b>\$503,813</b>	<b>\$630,679</b>	<b>\$640,010</b>	<b>\$688,000</b>	<b>\$759,608</b>	<b>\$838,668</b>	<b>\$925,957</b>	<b>\$1,022,332</b>
Tax-Exempt	\$129,056	\$146,591	\$149,523	\$159,647	\$167,237	\$170,582	\$177,819	\$181,375	\$175,934	\$184,042	\$203,198	\$224,347	\$247,697	\$273,477
<b>Total</b>	<b>\$414,336</b>	<b>\$478,991</b>	<b>\$488,571</b>	<b>\$498,342</b>	<b>\$508,483</b>	<b>\$588,183</b>	<b>\$681,631</b>	<b>\$812,054</b>	<b>\$815,943</b>	<b>\$872,042</b>	<b>\$962,805</b>	<b>\$1,063,015</b>	<b>\$1,173,654</b>	<b>\$1,295,809</b>
<b>CHANGE IN ASSESSMENT (\$000)</b>														
<b>Projects Completed &amp; Other</b>														
Residential	\$10,069													
Commercial	\$37,050													
Tax Exempt	\$17,536													
<b>Concourse</b>														
Commercial			(\$6,993)											
Tax Exempt			\$6,993											
<b>Hancock Lot Assemblage</b>														
Residential				(\$371)	\$35,833	\$71,667	\$107,500							
Commercial				(\$3,915)	\$2,333	\$4,667	\$7,000							
Tax Exempt				(\$1,363)		\$3,750								
<b>Ross Garage Assemblage</b>														
Commercial								(\$3,219)	\$34,500					
Tax Exempt								(\$8,891)	\$4,500					
<b>Stop 'n Shop</b>														
Commercial - New Office/Garage				(\$2,529)	\$30,000									
Commercial - Rehab				\$2,675										
Tax Exempt				\$5,674										
<b>TOTAL CHANGE IN ASSESSMENT (\$000)</b>														
Residential	\$10,069		\$0	(\$371)	\$35,833	\$71,667	\$107,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial	\$37,050		(\$6,993)	(\$3,769)	\$32,333	\$4,667	\$7,000	(\$3,219)	\$34,500	\$0	\$0	\$0	\$0	\$0
Tax Exempt	\$17,536		\$6,993	\$4,311	\$0	\$3,750	\$0	(\$8,891)	\$4,500	\$0	\$0	\$0	\$0	\$0
<b>ASSESSMENT WITH CHANGE (\$000)</b>														
Residential	\$82,220	\$82,220	\$83,864	\$85,170	\$122,707	\$196,828	\$308,264	\$314,430	\$320,718	\$327,133	\$361,181	\$398,773	\$440,278	\$486,102
Commercial	\$250,180	\$250,180	\$248,190	\$249,384	\$286,705	\$297,106	\$310,048	\$313,031	\$353,791	\$360,867	\$398,427	\$439,895	\$485,680	\$536,230
<b>Taxable Assessment</b>	<b>\$332,399</b>	<b>\$332,399</b>	<b>\$332,054</b>	<b>\$334,555</b>	<b>\$409,413</b>	<b>\$493,934</b>	<b>\$618,313</b>	<b>\$627,461</b>	<b>\$674,510</b>	<b>\$688,000</b>	<b>\$759,608</b>	<b>\$838,668</b>	<b>\$925,957</b>	<b>\$1,022,332</b>
Tax Exempt	\$146,591	\$146,591	\$156,517	\$163,958	\$167,237	\$174,332	\$177,819	\$172,484	\$180,434	\$184,042	\$203,198	\$224,347	\$247,697	\$273,477
<b>Total</b>	<b>\$478,991</b>	<b>\$478,991</b>	<b>\$488,571</b>	<b>\$498,513</b>	<b>\$576,650</b>	<b>\$668,266</b>	<b>\$796,131</b>	<b>\$799,945</b>	<b>\$854,943</b>	<b>\$872,042</b>	<b>\$962,805</b>	<b>\$1,063,015</b>	<b>\$1,173,654</b>	<b>\$1,295,809</b>
<b>BASE YEAR WITH INFLATION (\$000) [1]</b>														
Residential	\$72,151	\$73,594	\$75,066	\$76,567	\$78,099	\$79,661	\$81,254	\$82,879	\$84,537	\$86,227	\$95,202	\$105,111	\$116,051	\$128,129
Commercial	\$213,129	\$217,392	\$221,740	\$226,174	\$230,698	\$235,312	\$240,018	\$244,818	\$249,715	\$254,709	\$281,219	\$310,489	\$342,805	\$378,484
<b>Taxable Assessment</b>	<b>\$285,280</b>	<b>\$290,986</b>	<b>\$296,806</b>	<b>\$302,742</b>	<b>\$308,797</b>	<b>\$314,973</b>	<b>\$321,272</b>	<b>\$327,697</b>	<b>\$334,251</b>	<b>\$340,936</b>	<b>\$376,421</b>	<b>\$415,600</b>	<b>\$458,855</b>	<b>\$506,614</b>
Tax Exempt	\$129,056	\$131,637	\$134,270	\$136,955	\$139,694	\$142,488	\$145,338	\$148,245	\$151,209	\$154,234	\$170,286	\$188,010	\$207,578	\$229,183
<b>RATE TO CAPTURE AV</b>	N/A	0%	95%	95%	95%	95%	95%	95%	95%	95%	95%	90%	60%	40%
<b>CAPTURED ASSESSED VALUE (\$000) [2]</b>														
Residential		\$0	\$8,358	\$8,173	\$42,378	\$111,309	\$215,660	\$219,973	\$224,373	\$228,860	\$252,680	\$264,296	\$194,536	\$143,189
Commercial		\$0	\$25,128	\$22,050	\$53,207	\$58,705	\$66,529	\$64,802	\$98,873	\$100,850	\$111,347	\$116,466	\$85,725	\$63,098
<b>Taxable Assessment</b>	<b>0</b>	<b>\$0</b>	<b>\$33,486</b>	<b>\$30,222</b>	<b>\$95,585</b>	<b>\$170,014</b>	<b>\$282,189</b>	<b>\$284,775</b>	<b>\$323,246</b>	<b>\$329,710</b>	<b>\$364,027</b>	<b>\$380,762</b>	<b>\$280,261</b>	<b>\$206,287</b>
<b>NON-CAPTURED ASSESSED VALUE (\$000)</b>														
Residential	\$72,151	\$8,626	\$440	\$430	\$2,230	\$5,858	\$11,351	\$11,578	\$11,809	\$12,045	\$13,299	\$29,366	\$129,691	\$214,784
Commercial	\$213,129	\$32,788	\$1,323	\$1,161	\$2,800	\$3,090	\$3,502	\$3,411	\$5,204	\$5,308	\$5,860	\$12,941	\$57,150	\$94,647
<b>Taxable Assessment</b>	<b>\$285,280</b>	<b>\$41,413</b>	<b>\$1,762</b>	<b>\$1,591</b>	<b>\$5,031</b>	<b>\$8,948</b>	<b>\$14,852</b>	<b>\$14,988</b>	<b>\$17,013</b>	<b>\$17,353</b>	<b>\$19,159</b>	<b>\$42,307</b>	<b>\$186,841</b>	<b>\$309,431</b>

[1] Inflation Factor - 2%

[2] The difference between subtracting the Base Year with Inflation (2%) from Assessment after Change; multiplied by the capture rate in each year

**TABLE 4.5 (1) 2.1. – Quincy Center DIF Potential Tax and Parking Revenues for Bond Repayment by Phase I & II and 5–Year Increments**

Year # Fiscal Year	Base Year	Actual	Proposed Changes From Development Plan (PHASE I & II)								Years 2020 to 2035 (5-Year Increments)			
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	15 2020	20 2025	25 2030	30 2035
<b>ASSESSMENT WITH CHANGE (\$000)</b>														
Residential	\$82,220	\$82,220	\$83,864	\$85,170	\$122,707	\$196,828	\$308,264	\$314,430	\$320,718	\$327,133	\$361,181	\$398,773	\$440,278	\$486,102
Commercial	\$250,180	\$250,180	\$248,190	\$249,384	\$286,705	\$297,106	\$310,048	\$313,031	\$353,791	\$360,867	\$398,427	\$439,895	\$485,680	\$536,230
<b>Taxable Assessment</b>	<b>\$332,399</b>	<b>\$332,399</b>	<b>\$332,054</b>	<b>\$334,555</b>	<b>\$409,413</b>	<b>\$493,934</b>	<b>\$618,313</b>	<b>\$627,461</b>	<b>\$674,510</b>	<b>\$688,000</b>	<b>\$759,608</b>	<b>\$838,668</b>	<b>\$925,957</b>	<b>\$1,022,332</b>
Tax Exempt	\$146,591	\$146,591	\$156,517	\$163,958	\$167,237	\$174,332	\$177,819	\$172,484	\$180,434	\$184,042	\$203,198	\$224,347	\$247,697	\$273,477
<b>Total</b>	<b>\$478,991</b>	<b>\$478,991</b>	<b>\$488,571</b>	<b>\$498,513</b>	<b>\$576,650</b>	<b>\$668,266</b>	<b>\$796,131</b>	<b>\$799,945</b>	<b>\$854,943</b>	<b>\$872,042</b>	<b>\$962,805</b>	<b>\$1,063,015</b>	<b>\$1,173,654</b>	<b>\$1,295,809</b>
<b>BASE YEAR WITH INFLATION (\$000) [1]</b>														
Residential	\$72,151	\$73,594	\$75,066	\$76,567	\$78,099	\$79,661	\$81,254	\$82,879	\$84,537	\$86,227	\$95,202	\$105,111	\$116,051	\$128,129
Commercial	\$213,129	\$217,392	\$221,740	\$226,174	\$230,698	\$235,312	\$240,018	\$244,818	\$249,715	\$254,709	\$281,219	\$310,489	\$342,805	\$378,484
<b>Taxable Assessment</b>	<b>\$285,280</b>	<b>\$290,986</b>	<b>\$296,806</b>	<b>\$302,742</b>	<b>\$308,797</b>	<b>\$314,973</b>	<b>\$321,272</b>	<b>\$327,697</b>	<b>\$334,251</b>	<b>\$340,936</b>	<b>\$376,421</b>	<b>\$415,600</b>	<b>\$458,855</b>	<b>\$506,614</b>
Tax Exempt	\$129,056	\$131,637	\$134,270	\$136,955	\$139,694	\$142,488	\$145,338	\$148,245	\$151,209	\$154,234	\$170,286	\$188,010	\$207,578	\$229,183
<b>RATE TO CAPTURE AV</b>	<b>N/A</b>	<b>0%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>90%</b>	<b>60%</b>	<b>40%</b>
<b>CAPTURED ASSESSED VALUE (\$000) [2]</b>														
Residential		\$0	\$8,358	\$8,173	\$42,378	\$111,309	\$215,660	\$219,973	\$224,373	\$228,860	\$252,680	\$264,296	\$194,536	\$143,189
Commercial		\$0	\$25,128	\$22,050	\$53,207	\$58,705	\$66,529	\$64,802	\$98,873	\$100,850	\$111,347	\$116,466	\$85,725	\$63,098
<b>Taxable Assessment</b>	<b>0</b>	<b>\$0</b>	<b>\$33,486</b>	<b>\$30,222</b>	<b>\$95,585</b>	<b>\$170,014</b>	<b>\$282,189</b>	<b>\$284,775</b>	<b>\$323,246</b>	<b>\$329,710</b>	<b>\$364,027</b>	<b>\$380,762</b>	<b>\$280,261</b>	<b>\$206,287</b>
Tax Exempt		\$0	\$21,135	\$25,653	\$26,166	\$30,252	\$30,857	\$23,027	\$27,763	\$28,318	\$31,266	\$32,703	\$24,071	\$17,718
<b>NON-CAPTURED ASSESSED VALUE (\$000)</b>														
Residential	\$72,151	\$8,626	\$440	\$430	\$2,230	\$5,858	\$11,351	\$11,578	\$11,809	\$12,045	\$13,299	\$29,366	\$129,691	\$214,784
Commercial	\$213,129	\$32,788	\$1,323	\$1,161	\$2,800	\$3,090	\$3,502	\$3,411	\$5,204	\$5,308	\$5,860	\$12,941	\$57,150	\$94,647
<b>Taxable Assessment</b>	<b>\$285,280</b>	<b>\$41,413</b>	<b>\$1,762</b>	<b>\$1,591</b>	<b>\$5,031</b>	<b>\$8,948</b>	<b>\$14,852</b>	<b>\$14,988</b>	<b>\$17,013</b>	<b>\$17,353</b>	<b>\$19,159</b>	<b>\$42,307</b>	<b>\$186,841</b>	<b>\$309,431</b>
<b>TAX RATE [3]</b>														
Residential	\$10.33	\$10.44	\$10.55	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66
Commercial	\$23.29	\$22.41	\$21.53	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65
<b>TAX REVENUE ON CAPTURED AV [4]</b>														
Residential		\$0	\$83,770	\$82,766	\$429,161	\$1,127,224	\$2,183,989	\$2,227,669	\$2,272,222	\$2,317,666	\$2,558,891	\$2,676,526	\$1,970,068	\$1,450,076
Commercial		\$0	\$513,949	\$432,558	\$1,043,794	\$1,151,640	\$1,305,130	\$1,271,250	\$1,939,639	\$1,978,432	\$2,184,348	\$2,284,766	\$1,681,711	\$1,237,830
<b>Total</b>		<b>\$0</b>	<b>\$597,718</b>	<b>\$515,324</b>	<b>\$1,472,955</b>	<b>\$2,278,865</b>	<b>\$3,489,118</b>	<b>\$3,498,919</b>	<b>\$4,211,861</b>	<b>\$4,296,098</b>	<b>\$4,743,239</b>	<b>\$4,961,292</b>	<b>\$3,651,778</b>	<b>\$2,687,905</b>
<b>TAX REVENUE ON NON-CAPTURED AV</b>														
Residential	\$745,322	\$90,051	\$4,641	\$4,585	\$23,776	\$62,450	\$120,997	\$123,417	\$125,885	\$128,403	\$141,767	\$313,044	\$1,382,504	\$2,289,594
Commercial	\$4,963,777	\$734,775	\$28,474	\$23,964	\$57,828	\$63,803	\$72,306	\$70,429	\$107,459	\$109,608	\$121,017	\$267,224	\$1,180,148	\$1,954,468
<b>Total</b>	<b>\$5,709,099</b>	<b>\$824,826</b>	<b>\$33,115</b>	<b>\$28,550</b>	<b>\$81,604</b>	<b>\$126,253</b>	<b>\$193,303</b>	<b>\$193,846</b>	<b>\$233,344</b>	<b>\$238,011</b>	<b>\$262,783</b>	<b>\$580,268</b>	<b>\$2,562,651</b>	<b>\$4,244,061</b>
<b>POTENTIAL PARKING REVENUE [5]</b>														
Parking Spaces - Hancock						\$70,200	\$119,340	\$121,727	\$124,161	\$126,645	\$139,826	\$154,379	\$170,447	\$188,187
Parking Spaces - Ross									\$89,396	\$91,184	\$167,791	\$185,255	\$204,536	\$225,825
<b>Net Parking Revenue</b>					\$0	\$70,200	\$119,340	\$121,727	\$213,557	\$217,829	\$307,617	\$339,634	\$374,983	\$414,012
<b>Total Revenue For Bond Payments</b>		<b>\$0</b>	<b>\$597,718</b>	<b>\$515,324</b>	<b>\$1,472,955</b>	<b>\$2,349,065</b>	<b>\$3,608,458</b>	<b>\$3,620,646</b>	<b>\$4,425,418</b>	<b>\$4,513,927</b>	<b>\$5,050,856</b>	<b>\$5,300,926</b>	<b>\$4,026,761</b>	<b>\$3,101,917</b>

[1] Inflation Factor - 2%

[2] The difference between subtracting the Base Year with Inflation (2%) from Assessment after Change; multiplied by the capture rate in each year

[3] Assumes change for FY-08 & FY-09 similar to change between FY-06 & FY-07 (Residential plus \$0.11/1000 per year; Commercial minus \$0.88/1000 per year) for CIP shift and held constant after FY-2009;

[4] Less 5% to allow for collection loss (Captured AV ONLY)

[5] Revenue is factored at \$720/space (annual) less 35% for maintenance/expenses; 60% phased in 1st year of operation; 100% in second year and thereafter with inflation included

Source: City of Quincy & RKG Associates, Inc.

**TABLE 4.5 (1) 4.1. – Quincy Center DIF Captured Assessed Values & Tax Revenue (No Program)**

	Year # Fiscal Year	BASE		NO PROGRAM: CONCOURSE ONLY (2007, 2008, 2010 to 2035)						
		1 2006	2 2007	3 2008	5 2010	10 2015	15 2020	20 2025	25 2030	30 2035
DIF DISTRICT - Total Assessment (\$000)										
	Residential	\$72,151	\$82,220	\$83,864	\$87,252	\$96,334	\$106,360	\$117,430	\$129,652	\$143,147
	Commercial	\$213,129	\$250,180	\$255,183	\$258,217	\$285,092	\$314,765	\$347,525	\$383,696	\$423,632
	Taxable Assessment	\$285,280	\$332,399	\$339,047	\$345,469	\$381,426	\$421,125	\$464,956	\$513,349	\$566,778
	Tax-Exempt	\$129,056	\$146,591	\$339,047	\$360,021	\$397,492	\$438,863	\$484,541	\$534,972	\$590,652
	Total	\$414,336	\$478,991	\$678,095	\$705,490	\$778,918	\$859,988	\$949,496	\$1,048,320	\$1,157,430
CHANGE IN ASSESSMENT (\$000)										
Projects Completed & Change										
Concourse	Residential	\$10,069								
	Commercial	\$37,050								
	Tax Exempt	\$17,536								
	Residential									
	Commercial									
	Tax Exempt									
TOTAL CHANGE IN ASSESSMENT (\$000)										
	Residential	0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Commercial	0		(\$6,993)	\$0	\$0	\$0	\$0	\$0	\$0
	Tax Exempt	0		\$6,993	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT WITH CHANGE (\$000)										
	Residential	\$72,151	\$82,220	\$83,864	\$87,252	\$96,334	\$106,360	\$117,430	\$129,652	\$143,147
	Commercial	\$213,129	\$250,180	\$248,190	\$258,217	\$285,092	\$314,765	\$347,525	\$383,696	\$423,632
	Taxable Assessment	\$285,280	\$332,399	\$332,054	\$345,469	\$381,426	\$421,125	\$464,956	\$513,349	\$566,778
	Tax Exempt	\$129,056	\$146,591	\$346,041	\$360,021	\$397,492	\$438,863	\$484,541	\$534,972	\$590,652
	Total	\$414,336	\$478,991	\$678,095	\$705,490	\$778,918	\$859,988	\$949,496	\$1,048,320	\$1,157,430
BASE YEAR (FY-2006) INFLATED (\$000) [1]										
	Residential	\$72,151	\$73,594	\$75,066	\$78,099	\$86,227	\$95,202	\$105,111	\$116,051	\$128,129
	Commercial	\$213,129	\$217,392	\$221,740	\$230,698	\$254,709	\$281,219	\$310,489	\$342,805	\$378,484
	Taxable Assessment	\$285,280	\$290,986	\$296,806	\$308,797	\$340,936	\$376,421	\$415,600	\$458,855	\$506,614
	Tax Exempt	\$129,056	\$131,637	\$134,270	\$139,694	\$154,234	\$170,286	\$188,010	\$207,578	\$229,183
CAPTURED ASSESSED VALUE (\$000) [2]										
Taxable Assessment	Residential	\$0	\$8,626	\$8,798	\$9,154	\$10,106	\$11,158	\$12,319	\$13,602	\$15,017
	Commercial	\$0	\$32,788	\$26,450	\$27,519	\$30,383	\$33,545	\$37,037	\$40,891	\$45,147
		\$0	\$41,413	\$35,248	\$36,672	\$40,489	\$44,703	\$49,356	\$54,493	\$60,165
	Tax Exempt	\$0	\$14,954	\$211,771	\$220,327	\$243,258	\$268,577	\$296,531	\$327,394	\$361,469
TAX RATE [3]										
	Residential	\$10.33	\$10.44	\$10.55	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66	\$10.66
	Commercial	\$23.29	\$22.41	\$21.53	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65	\$20.65
TAX REVENUE ON CAPTURED AV [4]										
	Residential	\$745,322	\$90,051	\$92,820	\$97,577	\$107,732	\$118,945	\$131,325	\$144,994	\$160,085
	Commercial	\$4,963,777	\$734,775	\$569,472	\$568,262	\$627,407	\$692,708	\$764,806	\$844,408	\$932,294
	Total	\$5,709,099	\$824,826	\$662,292	\$665,839	\$735,140	\$811,654	\$896,131	\$989,401	\$1,092,379

[1] Inflation Factor - 2%

[2] The difference between subtracting the Base Year with Inflation (2%) from Assessment after Change; multiplied by the capture rate in each year

[3] Assumes change for FY-08 &amp; FY-09 similar to change between FY-06 &amp; FY-07 (Residential plus \$0.11/1000 per year; Commercial minus \$0.88/1000 per year) for CIP shift and held constant after FY-2009;

[4] No discount for collection loss

Source: City of Quincy &amp; RKG Associates, Inc.

**TABLE 4.5 (1) 5.1 Quincy Center DIF Public Projects Costs & Bond Timing (PHASE I)**

Potential Expenses	FY-2007	FY-2008	FY-2009	FY-2010	FY-2011	FY-2012	PHASE I
<b>Acquisition</b>							
Hancock Lot Assemblage		\$6,429,300					\$6,429,300
Ross Garage Assemblage							
<b>Total</b>		\$6,429,300					\$6,429,300
<b>Site Preparation</b>							
Demo at Hancock Lot Acq.		\$1,296,300					\$1,296,300
Demo at Ross Gar Acq.							
Ross Garage Demo							
<b>Total</b>		\$1,296,300					\$1,296,300
<b>Relocation Budget</b>							
Hancock Lot Acq.		\$830,000					\$830,000
Ross Garage Acq.							
<b>Total</b>		\$830,000					\$830,000
<b>Public Improvements [1]</b>							
<b>Concourse</b>	\$9,550,000	\$7,162,500	\$4,775,000	\$2,387,500			\$23,875,000
<b>Other Roadway Improvements</b>							
Initial Projects				\$1,631,840	\$1,631,840	\$815,920	\$4,079,600
Incremental Improvements							
<b>Adams Green</b>							
Related Roadways			\$659,400	\$1,099,000	\$439,600		\$2,198,000
Public Space			\$894,600	\$1,491,000	\$596,400		\$2,982,000
<b>Other Public Spaces</b>				\$784,000	\$1,960,000	\$1,176,000	\$3,920,000
<b>Cultural Center</b>					\$420,000	\$1,680,000	\$2,100,000
<b>Subtotal</b>	\$9,550,000	\$7,162,500	\$6,329,000	\$7,393,340	\$5,047,840	\$3,671,920	\$39,154,600
<b>Replacement Parking</b>							
Hancock Lot		\$1,050,000	\$1,575,000	\$1,575,000	\$1,050,000		\$5,250,000
Ross Garage							\$0
<b>Subtotal</b>		\$1,050,000	\$1,575,000	\$1,575,000	\$1,050,000		\$5,250,000
<b>Planned Studies/Evaluations</b>							
Market Studies	\$75,000						\$75,000
Appraisals	\$50,000						\$50,000
Relocation Plan	\$50,000						\$50,000
Other Studies		\$37,500	\$37,500				\$75,000
<b>Subtotal</b>	\$175,000	\$37,500	\$37,500				\$250,000
<b>Admin &amp; Legal</b>		\$230,000	\$230,000	\$230,000	\$200,000	\$200,000	\$1,090,000
<b>Total Expenses</b>	\$9,725,000	\$17,035,600	\$8,171,500	\$9,198,340	\$6,297,840	\$3,871,920	\$54,300,200
<b>Potential Revenue</b>							
Grants - Federal (Concourse)		\$6,000,000					\$6,000,000
CDAG/TOD (Adams Green)				\$1,500,000			\$1,500,000
Economic Stimulus Grante		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$2,500,000
Sale of Assets		\$5,000,000					\$5,000,000
<b>Total Revenue</b>	\$0	\$11,500,000	\$500,000	\$2,000,000	\$500,000	\$500,000	\$15,000,000
Revenue less expenses	(\$9,725,000)	(\$5,535,600)	(\$7,671,500)	(\$7,198,340)	(\$5,797,840)	(\$3,371,920)	(\$39,300,200)
Bonding Amount	\$10,000,000	\$7,000,000	\$8,000,000	\$7,000,000	\$6,000,000	\$3,000,000	\$41,000,000
Difference after Bonding	\$275,000	\$1,464,400	\$328,500	(\$198,340)	\$202,160	(\$371,920)	\$1,699,800

[1] All Public Improvement Project Expenses include Design (20%) & Contingency (20%), except Concourse since these cost were included  
Source: City of Quincy & RKG Associates, Inc.

**TABLE 4.5 (1) 5.2 Quincy Center DIF Public Projects Costs & Bond Timing (PHASE II & TOTAL)**

Potential Expenses	FY-2013	FY-2014	FY-2015	FY-2016	FY-2017	PHASE II	TOTAL
<b>Acquisition</b>							
Hancock Lot Assemblage							\$6,429,300
Ross Garage Assemblage	\$4,827,750					\$4,827,750	\$4,827,750
<b>Total</b>	<b>\$4,827,750</b>					<b>\$4,827,750</b>	<b>\$11,257,050</b>
<b>Site Preparation</b>							
Demo at Hancock Lot Acq.							\$1,296,300
Demo at Ross Gar Acq.	\$712,960					\$712,960	\$712,960
Ross Garage Demo	\$4,973,120					\$4,973,120	\$4,973,120
<b>Total</b>	<b>\$5,686,080</b>					<b>\$5,686,080</b>	<b>\$6,982,380</b>
<b>Relocation Budget</b>							
Hancock Lot Acq.							\$830,000
Ross Garage Acq.	\$20,000					\$20,000	\$20,000
<b>Total</b>	<b>\$20,000</b>					<b>\$20,000</b>	<b>\$850,000</b>
<b>Public Improvements [1]</b>							
<b>Concourse</b>							\$23,875,000
<b>Other Roadway Improvements</b>							\$0
Initial Projects							\$4,079,600
Incremental Improvements	\$1,123,472	\$2,808,680	\$1,685,208			\$5,617,360	\$5,617,360
<b>Adams Green</b>							\$0
Related Roadways							\$2,198,000
Public Space							\$2,982,000
<b>Other Public Spaces</b>	\$714,000	\$1,785,000	\$1,071,000			\$3,570,000	\$7,490,000
<b>Cultural Center</b>							\$2,100,000
<b>Subtotal</b>	<b>\$1,837,472</b>	<b>\$4,593,680</b>	<b>\$2,756,208</b>			<b>\$9,187,360</b>	<b>\$48,341,960</b>
<b>Replacement Parking</b>							
Hancock Lot							\$5,250,000
Ross Garage	\$1,890,000	\$4,410,000				\$6,300,000	\$6,300,000
<b>Subtotal</b>	<b>\$1,890,000</b>	<b>\$4,410,000</b>				<b>\$6,300,000</b>	<b>\$11,550,000</b>
<b>Planned Studies/Evaluations</b>							
Market Studies							\$75,000
Appraisals							\$50,000
Relocation Plan							\$50,000
Other Studies							\$75,000
<b>Subtotal</b>							<b>\$250,000</b>
<b>Admin &amp; Legal</b>	<b>\$230,000</b>	<b>\$230,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$1,060,000</b>	<b>\$2,150,000</b>
<b>Total Expenses</b>	<b>\$14,491,302</b>	<b>\$9,233,680</b>	<b>\$2,956,208</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$27,081,190</b>	<b>\$81,381,390</b>
<b>Potential Revenue</b>							
Grants - Federal (Concourse)							\$6,000,000
CDAG/TOD (Adams Green)							\$1,500,000
Economic Stimulus Grante	\$700,000	\$700,000	\$700,000	\$200,000	\$200,000	\$2,500,000	\$5,000,000
Sale of Assets	\$5,000,000					\$5,000,000	\$10,000,000
<b>Total Revenue</b>	<b>\$5,700,000</b>	<b>\$700,000</b>	<b>\$700,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$7,500,000</b>	<b>\$22,500,000</b>
Revenue less expenses	(\$8,791,302)	(\$8,533,680)	(\$2,256,208)	\$0	\$0	(\$19,581,190)	(\$58,881,390)
Bonding Amount	\$9,000,000	\$9,000,000	\$0			\$18,000,000	\$59,000,000
Difference after Bonding	\$208,698	\$466,320	(\$2,256,208)			(\$1,581,190)	\$118,610

[1] All Public Improvement Project Expenses include Design (20%) & Contingency (20%), except Concourse since these cost were included  
Source: City of Quincy & RKG Associates, Inc.



TABLE 4.5 (1) 5.3 –Quincy Center DIF Tax Revenue and Net Parking Revenue for Bond Payments

	Year	Fiscal Year	Capture Rate	Residential	Commercial	Taxable Assessment	Residential Tax Revenue	Commercial Tax Revenue	Total Tax Revenue	Net Parking Revenue	Revenue For Bond Payments
<b>Base</b>	1	2006	--	--	--	--	--	--	--	--	--
<b>Phase I</b>	2	2007	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	3	2008	95%	\$8,358	\$25,128	\$33,486	\$83,770	\$513,949	\$597,718	\$0	\$597,718
	4	2009	95%	\$8,173	\$22,050	\$30,222	\$82,766	\$432,558	\$515,324	\$0	\$515,324
	5	2010	95%	\$42,378	\$53,207	\$95,585	\$429,161	\$1,043,794	\$1,472,955	\$0	\$1,472,955
	6	2011	95%	\$111,309	\$58,705	\$170,014	\$1,127,224	\$1,151,640	\$2,278,865	\$70,200	\$2,349,065
	7	2012	95%	\$215,660	\$66,529	\$282,189	\$2,183,989	\$1,305,130	\$3,489,118	\$119,340	\$3,608,458
<b>Phase II</b>	8	2013	95%	\$219,973	\$64,802	\$284,775	\$2,227,669	\$1,271,250	\$3,498,919	\$121,727	\$3,620,646
	9	2014	95%	\$224,373	\$98,873	\$323,246	\$2,272,222	\$1,939,639	\$4,211,861	\$213,557	\$4,425,418
	10	2015	95%	\$228,860	\$100,850	\$329,710	\$2,317,666	\$1,978,432	\$4,296,098	\$217,829	\$4,513,927
	11	2016	95%	\$233,437	\$102,867	\$336,305	\$2,364,020	\$2,018,000	\$4,382,020	\$284,190	\$4,666,210
	12	2017	95%	\$238,106	\$104,925	\$343,031	\$2,411,300	\$2,058,360	\$4,469,660	\$289,874	\$4,759,534
	13	2018	95%	\$242,868	\$107,023	\$349,891	\$2,459,526	\$2,099,527	\$4,559,053	\$295,672	\$4,854,725
	14	2019	95%	\$247,726	\$109,164	\$356,889	\$2,508,717	\$2,141,518	\$4,650,234	\$301,585	\$4,951,820
	15	2020	95%	\$252,680	\$111,347	\$364,027	\$2,558,891	\$2,184,348	\$4,743,239	\$307,617	\$5,050,856
	16	2021	90%	\$244,169	\$107,596	\$351,765	\$2,472,697	\$2,110,770	\$4,583,467	\$313,769	\$4,897,236
	17	2022	90%	\$249,052	\$109,748	\$358,800	\$2,522,151	\$2,152,986	\$4,675,136	\$320,045	\$4,995,181
	18	2023	90%	\$254,033	\$111,943	\$365,976	\$2,572,594	\$2,196,045	\$4,768,639	\$326,445	\$5,095,084
	19	2024	90%	\$259,114	\$114,182	\$373,296	\$2,624,046	\$2,239,966	\$4,864,012	\$332,974	\$5,196,986
	20	2025	90%	\$264,296	\$116,466	\$380,762	\$2,676,526	\$2,284,766	\$4,961,292	\$339,634	\$5,300,926
	21	2026	60%	\$179,721	\$79,197	\$258,918	\$1,820,038	\$1,553,641	\$3,373,679	\$346,427	\$3,720,105
	22	2027	60%	\$183,316	\$80,781	\$264,096	\$1,856,439	\$1,584,713	\$3,441,152	\$353,355	\$3,794,507
	23	2028	60%	\$186,982	\$82,396	\$269,378	\$1,893,568	\$1,616,408	\$3,509,975	\$360,422	\$3,870,397
	24	2029	60%	\$190,722	\$84,044	\$274,766	\$1,931,439	\$1,648,736	\$3,580,175	\$367,631	\$3,947,805
	25	2030	60%	\$194,536	\$85,725	\$280,261	\$1,970,068	\$1,681,711	\$3,651,778	\$374,983	\$4,026,761
	26	2031	40%	\$132,285	\$58,293	\$190,578	\$1,339,646	\$1,143,563	\$2,483,209	\$382,483	\$2,865,692
	27	2032	40%	\$134,930	\$59,459	\$194,389	\$1,366,439	\$1,166,434	\$2,532,873	\$390,133	\$2,923,006
	28	2033	40%	\$137,629	\$60,648	\$198,277	\$1,393,768	\$1,189,763	\$2,583,531	\$397,935	\$2,981,466
	29	2034	40%	\$140,381	\$61,861	\$202,242	\$1,421,643	\$1,213,558	\$2,635,201	\$405,894	\$3,041,095
	30	2035	40%	\$143,189	\$63,098	\$206,287	\$1,450,076	\$1,237,830	\$2,687,905	\$414,012	\$3,101,917

Source: City of Quincy &amp; RKG Associates, Inc

## Methodology and Assumptions

This section identifies the methodology and assumptions used in the DIF financial analysis for Quincy Center. Section A identifies the general financial assumptions and methods used to calculate the funds available to support the Program. Section B identifies the specific assumptions about the property-specific changes to assessment and development costs of the projects contained in the Program.

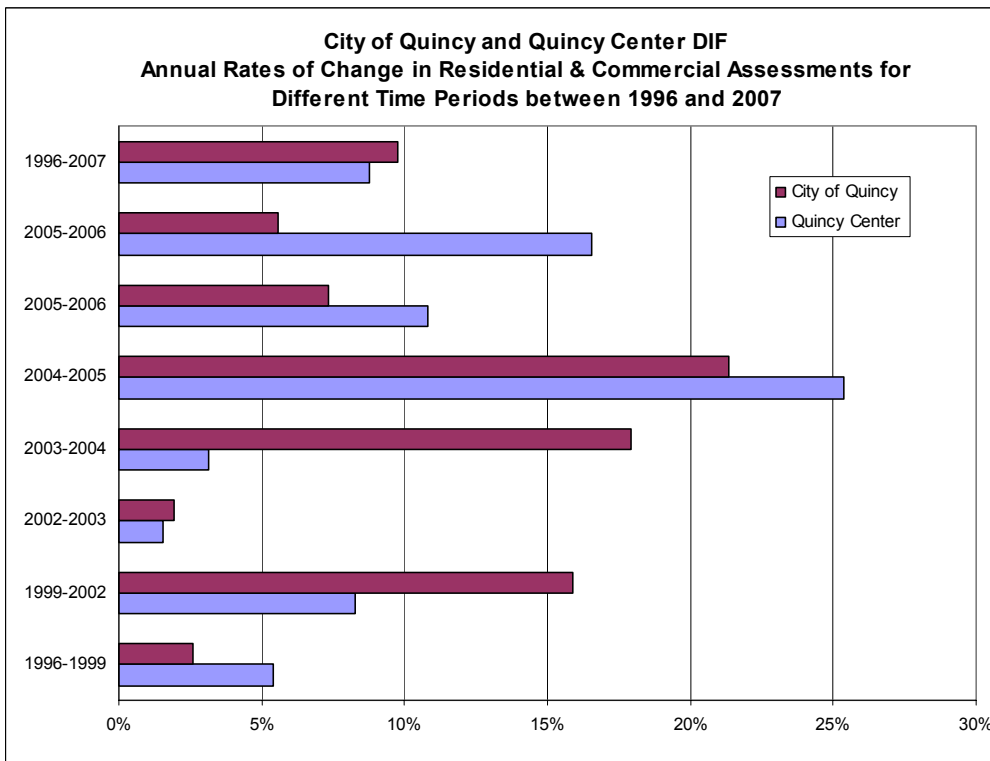
### General Financial Methodology and Assumptions

#### Base Year, DIF Term and Inflation Rate

The base year for the DIF is FY-2006. The DIF term is 30 years, or between FY-2006 and FY-2035. An average increase of 2% per year was applied to the base year assessment (residential, commercial and tax-exempt), and to each subsequent year over the remaining term of the DIF to calculate the “Base Year with Inflation”, as shown on accompanying spreadsheets. The rationale for this inflation rate is discussed below.

As shown in Figure 1, the annual changes in residential and commercial values (combined) in Quincy Center ranged between 2% (2002-2003) and 25% (2004-2005) over the last 11 years, and the compounded rate between 1996 and 2007 was approximately 9%. These factors varied from citywide changes depending on the time-period. An inflation factor of 2% is used, which is indicative of the low-end of the range, and therefore conservative. This factor is assumed to be higher than the citywide standard, as evident by the results from the last three years (between 2004 and 2007) and between 1995 and 1999.

**Figure 1**



### Changes in Assessment from the Proposed Development Plan

Changes (decrease) in assessments would result from the City's acquisition of parcels for the Concourse project (FY-2008), and for the proposed redevelopment of the Hancock Lot (FY-2009) and Ross Garage (FY-2013). Changes (increase) in assessments would result as the proposed revitalization projects are developed between FY-2009 and FY-2014. Changes in assessment between FY-2006 and 2007 are also identified, and include the maturing of assessments at recent projects such as Monroe Place and Ten Faxon. These changes in assessments are added to the assessment at the start of a year to determine the "Assessment with Change" figures on the accompanying spreadsheets.

### Captured Assessed Value

The method used to determine the captured assessed value is the difference resulting from subtracting the "base year with inflation" from "assessment after change" depending on property types times the capture rate. Table 6 exhibits the different percentages (capture rates) by time periods over the 30-year DIF, assuming that tax revenue from non-captured assessed value would be allocated to the general fund. The rationale in determining these percentages was to leave as little, if any, remaining balance of DIF revenue after debt service, so that the remainder of revenue from non-captured assessed value would be shifted to the general fund.

**Table 6 – Rates of Capture of Change in Assessed Values**

Year 2	0%
Years 3 - 15	95%
Years 16 - 20	90%
Years 21 - 25	60%
Years 26 - 30	40%

### Tax Rate

Tax rates for FY-2006 and FY-2007, as shown in Table 7 – Quincy Center DIF – Tax Rate Assumptions indicate that the residential rate increased by \$0.11/1000, while the commercial rate decreased by \$0.88/1000.

**Table 7 – Quincy Center DIF – Tax Rate Assumptions**

	Fiscal Year	Residential	Commercial
<b>Actual</b>	2006	\$10.33	\$23.29
	2007	\$10.44	\$22.41
	Change	\$0.11	(\$0.88)
<b>Proposed</b>	2008	\$10.55	\$21.53
	2009	\$10.66	\$20.65

These same changes in residential and commercial tax rates are assumed to occur in FY-2008 and again in FY-2009 due to the CIP shift to 170% by FY-2009. Therefore, the residential tax rate would increase to \$10.66/1000 in the next two years, while the commercial tax rate would decrease to

\$20.65/1000. For each subsequent year after FY-2009, the proposed rates in FY-2009 are assumed to remain constant.

#### Tax Increment

The tax rates were applied to the annual amount of captured assessed value, depending on use and capture rate. The resulting revenue was assumed to be the incremental tax revenue, less a 5% factor to account for potential collection loss and delinquencies. The incremental tax revenue on non-captured assessed value was assumed to be allocated to the general fund. No factor for collection loss was applied to the general fund revenue.

#### Bond Principal and Issuances

RKG assumed a bond potential of \$59 million including \$10 million already issued, as shown above in **TABLE 4.5 (1) 5.2**. An estimated \$41 million would be needed in Phase I, and the remaining \$18 million in Phase II.

#### Payment/Tax Revenue

The proposed tax revenue from the captured assessed value was assumed to be available for bond payment, less 5% for collection loss.

#### Potential Parking Revenue

Parking revenue was calculated by using a net revenue factor per parking space. The factor (\$468/space) was derived by annualizing (\$720) the monthly rate (\$60) and deducting 35% for operating expenses, maintenance, etc. The resulting factored was multiplied by the number of proposed municipal parking spaces at each development. For the Hancock lot (250 spaces) 60% of the potential net revenue was assumed to begin in 2011, and increase to 100% in 2012 and each subsequent year. A 2% factor for inflation was applied to the net revenue factor beginning in 2012 and beyond. For the proposed development at the Ross Garage (300 spaces), 60% of the net revenue was assumed to be available in 2014, and increase to 100% in 2015 and beyond.

#### Personal Property Tax Revenue

Any potential increase in personal property assessment would also yield an increase in taxes that could be factored in this analysis; however, this information has not been utilized in this model.

#### Other Assumptions

Table 8 through Table 16 summarizes key aspects of the assumptions used in determining the changes in assessed values, other costs related to the (re)development program, and resulting calculations in the DIF model.

**Table 8 – Quincy Center: Proposed Redevelopment Program**

Use	Hancock Lot	Ross Garage	Stop & Shop Expansion
Residential	400 Condominiums		
Commercial	50,000 SF	40,000 SF	
Retail		150,000 SF	
Office-New			200,000 SF
Office-Renovation			334,000 SF
New Garage Parking - Total	750 spaces	800 Spaces	400 Spaces
New Parking - Municipal	250 space	300 spaces	

Source: City of Quincy, BSC Group &amp; RKG Associates, Inc.

**Table 9 – Quincy Center DIF Development Cost & Assessed Value Assumptions**

Cost Factors	Assumption
Acquisition	150% of assessed value (FY-2007)
Relocation	\$20,000 per business; \$10,000 per resident at SRO
Demolition	\$20/SF [1]
New Garage Parking (Space)	\$21,000/Space (\$15,000 cost plus 20% for design & 20% for contingency)
Assessment Factors	
New Condominium	\$250,000/unit
New Retail/Comm. Buildings	\$140/SF (\$90/SF- building & \$50/SF- land ) [1]
New Office Buildings	\$150/SF (\$120/SF building & \$30/SF - land ) [1]
Renovated Office	\$25/SF increase in building value [1]
New Garage	\$15,000/parking space

**Table 10 – Quincy Center DIF Model & Financial Assumptions**

Potential Revenue	Assumptions
Disposition of Municipal Land	\$1 million per acre
Total Grant Funds	\$12,500,000
New Parking Revenue (net)	\$468/Space (\$720 less 35% for expenses etc.)
DIF Model	Assumptions
DIF Period	30 year
Base Year	FY-2006
Assessed Value (Base)	
Residential	\$72,151,200
Commercial	\$213,129,100
<b>Taxable</b>	<b>\$285,280,300</b>
Tax Exempt	\$129,055,800
Annual Inflation Factor	2%
Tax Rates/1000 [1]	
FY-2006	Res - \$10.33; Com - \$23.29
FY-2007	Res - \$10.44; Com - \$22.41
FY-2008	Res - \$10.55; Com - \$21.53
FY-2009 & Beyond	Res - \$10.66; Com - \$20.65
Capture Rate of AV	
Year 2	0%
Years 3 - 15	95%
Years 16 - 20	90%
Years 21 - 25	60%
Years 26 - 30	40%
Collection Loss	5% of Tax Revenue

[1] Changes due to CIP Shift to 170%

**Table 11 – Quincy Center DIF Bonding Assumptions**

Interest Rate	5%
Total Bonding Amount	\$59,000,000
FY-2007	\$10,000,000
FY-2008	\$7,000,000
FY-2009	\$8,000,000
FY-2010	\$7,000,000
FY-2011	\$6,000,000
FY-2012	\$3,000,000
FY-2013	\$9,000,000
FY-2014	\$9,000,000
Cost of Bonds	No cost to place bonds is included
Repayment Schedule	
FY-2007 - 2014	Interest only (Annual)
FY-2015 - 2035	Principal & Interest (Annual)

**Table 12 – Quincy Center Base Assessed Value (\$000) with Inflation (2%)**

	Year	Fiscal Year	Residential	Commercial	Taxable Assessment	Tax-Exempt
<b>Base</b>	1	2006	\$72,151	\$213,129	\$285,280	\$129,056
<b>Phase I</b>	2	2007	\$73,594	\$217,392	\$290,986	\$131,637
	3	2008	\$75,066	\$221,740	\$296,806	\$134,270
	4	2009	\$76,567	\$226,174	\$302,742	\$136,955
	5	2010	\$78,099	\$230,698	\$308,797	\$139,694
	6	2011	\$79,661	\$235,312	\$314,973	\$142,488
	7	2012	\$81,254	\$240,018	\$321,272	\$145,338
<b>Phase II</b>	8	2013	\$82,879	\$244,818	\$327,697	\$148,245
	9	2014	\$84,537	\$249,715	\$334,251	\$151,209
	10	2015	\$86,227	\$254,709	\$340,936	\$154,234
	11	2016	\$87,952	\$259,803	\$347,755	\$157,318
	12	2017	\$89,711	\$264,999	\$354,710	\$160,465
	15	2020	\$95,202	\$281,219	\$376,421	\$170,286
	20	2025	\$105,111	\$310,489	\$415,600	\$188,010
	25	2030	\$116,051	\$342,805	\$458,855	\$207,578
	30	2035	\$128,129	\$378,484	\$506,614	\$229,183



**Table 13 – Quincy Center DIF – Potential Change in Assessment (\$000) for Proposed Projects**

Year # Fiscal Year		2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014
<b>Projects Completed &amp; Other</b>									
	Residential	\$10,069							
	Commercial	\$37,050							
	Tax Exempt	\$17,536							
<b>Concourse</b>									
	Residential								
	Commercial		(\$6,993)						
	Tax Exempt		\$6,993						
<b>Hancock Lot Assemblage</b>									
	Residential			(\$371)	\$35,833	\$71,667	\$107,500		
	Commercial			(\$3,915)	\$2,333	\$4,667	\$7,000		
	Tax Exempt			(\$1,363)		\$3,750			
<b>Ross Garage Assemblage</b>									
	Residential								
	Commercial							(\$3,219)	\$34,500
	Tax Exempt							(\$8,891)	\$4,500
<b>Stop 'n Shop Expansion</b>									
	Residential								
	Comm. - New Office/Garage			(\$2,529)	\$30,000				
	Commercial - Rehab			\$2,675					
	Tax Exempt			\$5,674					
	Residential	\$10,069		(\$371)	\$35,833	\$71,667	\$107,500	\$0	\$0
	Commercial	\$37,050	(\$6,993)	(\$3,769)	\$32,333	\$4,667	\$7,000	(\$3,219)	\$34,500
	Taxable	\$47,119	(\$6,993)	(\$4,140)	\$68,167	\$76,333	\$114,500	(\$3,219)	\$34,500
	Tax-Exempt	\$17,536	\$6,993	\$4,311	\$0	\$3,750	\$0	(\$8,891)	\$4,500

**Table 14 – Quincy Center – Assessed Value with Change (\$000)**

	Year	Fiscal Year	Residential	Commercial	Taxable Assessment	Tax-Exempt
Base	1	2006	--	--	--	--
Phase I	2	2007	\$82,220	\$250,180	\$332,399	\$146,591
	3	2008	\$83,864	\$248,190	\$332,054	\$156,517
	4	2009	\$85,170	\$249,384	\$334,555	\$163,958
	5	2010	\$122,707	\$286,705	\$409,413	\$167,237
	6	2011	\$196,828	\$297,106	\$493,934	\$174,332
	7	2012	\$308,264	\$310,048	\$618,313	\$177,819
Phase II	8	2013	\$314,430	\$313,031	\$627,461	\$172,484
	9	2014	\$320,718	\$353,791	\$674,510	\$180,434
	10	2015	\$327,133	\$360,867	\$688,000	\$184,042
	11	2016	\$333,675	\$368,085	\$701,760	\$187,723
	12	2017	\$340,349	\$375,446	\$715,795	\$191,478
	15	2020	\$361,181	\$398,427	\$759,608	\$203,198
	20	2025	\$398,773	\$439,895	\$838,668	\$224,347
	25	2030	\$440,278	\$485,680	\$925,957	\$247,697
	30	2035	\$486,102	\$536,230	\$1,022,332	\$273,477

**Table 15 – Quincy Center Captured Assessed Values**

	Year	Fiscal Year	Capture Rate	Residential	Commercial	Taxable Assessment
<b>Base</b>	1	2006	--	--	--	--
<b>Phase I</b>	2	2007	0%	\$0	\$0	\$0
	3	2008	95%	\$8,358	\$25,128	\$33,486
	4	2009	95%	\$8,173	\$22,050	\$30,222
	5	2010	95%	\$42,378	\$53,207	\$95,585
	6	2011	95%	\$111,309	\$58,705	\$170,014
	7	2012	95%	\$215,660	\$66,529	\$282,189
<b>Phase II</b>	8	2013	95%	\$219,973	\$64,802	\$284,775
	9	2014	95%	\$224,373	\$98,873	\$323,246
	10	2015	95%	\$228,860	\$100,850	\$329,710
	11	2016	95%	\$233,437	\$102,867	\$336,305
	12	2017	95%	\$238,106	\$104,925	\$343,031
	15	2020	95%	\$252,680	\$111,347	\$364,027
	20	2025	90%	\$264,296	\$116,466	\$380,762
	25	2030	60%	\$194,536	\$85,725	\$280,261
	30	2035	40%	\$143,189	\$63,098	\$206,287

**Table 16 – Quincy Center DIF–Potential Tax Revenue from Captured AV & Parking Revenue**

	Year	Fiscal Year	Residential Tax Revenue	Commercial Tax Revenue	Total Tax Revenue	Net Parking Revenue	Total Revenue For Bond Payments
<b>Base</b>	1	2006	--	--	--	--	--
<b>Phase I</b>	2	2007	\$0	\$0	\$0	\$0	\$0
	3	2008	\$83,770	\$513,949	\$597,718	\$0	\$597,718
	4	2009	\$82,766	\$432,558	\$515,324	\$0	\$515,324
	5	2010	\$429,161	\$1,043,794	\$1,472,955	\$0	\$1,472,955
	6	2011	\$1,127,224	\$1,151,640	\$2,278,865	\$70,200	\$2,349,065
	7	2012	\$2,183,989	\$1,305,130	\$3,489,118	\$119,340	\$3,608,458
<b>Phase II</b>	8	2013	\$2,227,669	\$1,271,250	\$3,498,919	\$121,727	\$3,620,646
	9	2014	\$2,272,222	\$1,939,639	\$4,211,861	\$213,557	\$4,425,418
	10	2015	\$2,317,666	\$1,978,432	\$4,296,098	\$217,829	\$4,513,927
	11	2016	\$2,364,020	\$2,018,000	\$4,382,020	\$284,190	\$4,666,210
	12	2017	\$2,411,300	\$2,058,360	\$4,469,660	\$289,874	\$4,759,534
	15	2020	\$2,558,891	\$2,184,348	\$4,743,239	\$307,617	\$5,050,856
	20	2025	\$2,676,526	\$2,284,766	\$4,961,292	\$339,634	\$5,300,926
	25	2030	\$1,970,068	\$1,681,711	\$3,651,778	\$374,983	\$4,026,761
	30	2035	\$1,450,076	\$1,237,830	\$2,687,905	\$414,012	\$3,101,917

### Property Specific Changes to Assessment and Development Costs

A description of the individual redevelopment projects and their impacts associated with the changes in assessment and redevelopment costs are presented below.<sup>2</sup>

<sup>2</sup> The figures used in this analysis were developed from information obtained from the City of Quincy (Assessor's Office and Office of Planning and Development) and from the prior DIF analysis. The various factors are considered conservative, and the following budgets are preliminary since additional costs from appraisals, relocation studies, and other studies would be prepared in the future. All dollars amounts are in 2007 figures.

### Concourse Properties

The City identified nine parcels for acquisition for the construction of the Concourse. These parcels are identified in Table 17. Six parcels would be complete takings and all the buildings would be demolished. For purposes of this model, it was assumed that three other parcels would be partial takings and only a portion of buildings, if at all, would be demolished. The percentage allocation for each parcel and/or building is estimated in the following table.

**Table 17 – Parcels to be Acquired for the Concourse**

Map-Block-Lot	Address	Land Value	Improvement Value	% of Parcel Taken	% of Bldg Demolished
1142-1-	1570 HANCOCK STREET (-1576)	\$213,200	\$580,600	5%	10%
1147-12-3	150 PARKINGWAY THRU TO	\$398,500	\$2,332,000	10%	0%
1147-15-1	1563 HANCOCK STREET (-1597)	\$544,200	\$4,616,100	10%	20%
1147-9-2	148 PARKINGWAY	\$158,600	\$378,000	100%	100%
1145-9-1	1586 HANCOCK STREET (-1594)	\$357,600	\$796,300	100%	100%
1147-14-C	1601 HANCOCK STREET (-1621)	\$2,322,800	\$14,000	100%	100%
1145-10-2	1596 HANCOCK STREET (-1602)	\$212,800	\$528,500	100%	100%
1145-6-	11 REVERE ROAD	\$224,000	\$301,500	100%	100%
1142-20-C	14 REVERE ROAD	\$178,000	\$435,100	100%	100%
Total		\$4,609,700	\$9,982,100		

The total assessment for these parcels was \$14.59 million. Adjusting the land and building assessments by that percentage which would be taken reduces the assessed value by \$7.0 million, as shown in Table 18. This reduction is applied to FY-2008 commercial assessment.

**Table 18 – Adjustments to Assessed Values for Concourse Properties**

Map-Block-Lot	Address	PUC	Deduct from Land Assessment	Deduct from Bldg Assessment	Total Assessment Deduction
1142-1-	1570 HANCOCK STREET (-1576)	3260	(\$10,660)	(\$58,060)	(\$68,720)
1147-12-3	150 PARKINGWAY THRU TO	3740	(\$39,850)	\$0	(\$39,850)
1147-15-1	1563 HANCOCK STREET (-1597)	3220	(\$54,420)	(\$923,220)	(\$977,640)
1147-9-2	148 PARKINGWAY	3250	(\$158,600)	(\$378,000)	(\$536,600)
1145-9-1	1586 HANCOCK STREET (-1594)	3250	(\$357,600)	(\$796,300)	(\$1,153,900)
1147-14-C	1601 HANCOCK STREET (-1621)	3900	(\$2,322,800)	(\$14,000)	(\$2,336,800)
1145-10-2	1596 HANCOCK STREET (-1602)	3250	(\$212,800)	(\$528,500)	(\$741,300)
1145-6-	11 REVERE ROAD	3250	(\$224,000)	(\$301,500)	(\$525,500)
1142-20-C	14 REVERE ROAD	3250	(\$178,000)	(\$435,100)	(\$613,100)
Total			(\$3,558,730)	(\$3,434,680)	(\$6,993,410)

The City of Quincy has prepared cost estimates for acquisition and demolition for the parcels in addition to construction of the Concourse. The City is also preparing a relocation plan for any businesses that may be impacted by these takings. Presently, the Concourse is estimated to cost \$23.88 million, and the City has secured an earmark in federal transportation funds of \$6 million to offset a portion of the cost. The Concourse is a DIF project and NOT an URD project, so any associated costs were allocated as such.

### Hancock Parking Lot Redevelopment

The redevelopment of the Hancock Lot is proposed to consist of 400 residential condominiums in a mid-rise building(s) including 50,000 SF of retail/commercial space at street level. A new parking garage(s) of 750 spaces (500 spaces for the condominiums and 250 spaces for replacement parking) would be part of the redevelopment. Three parcels are proposed to be assembled to allow for more public space/green space and access improvements. The changes to assessments are shown in Table

19. The assessed values for the proposed development are consistent with assumptions used in the prior RKG financial analysis. The taxable assessment from the new redevelopment would be phased in over 3 years, beginning in FY-2010. It is assumed that the new municipal parking would be available in FY-2011, and parking revenue would be phased into the financial model (60% in 1<sup>st</sup> year and 100% in the following years).

**Table 19 Hancock Lot Assemblage and Redevelopment**

<b>Proposed Assemblage</b>				
Address	Use Code	Residential	Commercial	Exempt
31 CHESTNUT STREET (-39)	3250		(\$800,500)	\$233,600
23 COTTAGE AVENUE (-29)	3400		(\$835,000)	\$210,000
1500 HANCOCK STREET (-1530)	310	(\$371,098)	(\$2,279,602)	\$388,800
00 CHESTNUT STREET	903V			(\$2,195,700)
<b>Subtotal</b>		(\$371,098)	(\$3,915,102)	(\$1,363,300)
<b>Proposed Reuse</b>				
	Units/SF	Residential	Commercial	Exempt
Residential [1]	400	\$100,000,000		
Parking Garage [2]	750	\$7,500,000		\$3,750,000
Retail/Commercial [3]	50,000		\$7,000,000	
<b>Subtotal</b>		\$107,500,000	\$7,000,000	\$3,750,000
<b>Total</b>		\$107,128,902	\$3,084,898	\$2,386,700

NOTE: Acquisition causes a loss of total taxable assessment; but land value would become tax-exempt, assuming demolition

[1] Assessment of \$250,000/unit (includes land)

[2] Assessment of \$15,000/space; 250 spaces tax exempt

[3] Assessment of \$140/SF (\$50/SF land - \$90/SF bldg)

In the DIF model, acquisition is assumed to occur in FY-2009, resulting in a change in assessment. Acquisition cost was estimated at 1.5 times FY-2007 assessed values; however, this would be subject to future appraisals. A relocation cost was estimated by using a factor of \$20,000 for each existing business, and \$10,000 for each residential tenant, and these cost estimates would be subject to a future relocation plan.

**Table 20 – Preliminary Development Budget for Hancock Lot Assemblage/Disposition**

<b>Acquisition [1]</b>	Factor	Unit	Unit Factor/Cost	Total
23-31 Chestnut	\$1,635,500	Assmt	1.5	(\$2,453,250)
1500 Hancock St	\$2,650,700	Assmt	1.5	(\$3,976,050)
		<b>Subtotal</b>		(\$6,429,300)
<b>Demolition</b>	64,815	SF	\$20	(\$1,296,300)
<b>Relocation</b>				
Businesses	29	Firms	\$20,000	(\$580,000)
Holds (SRO)	25	SRO	\$10,000	(\$250,000)
		<b>Subtotal</b>		(\$830,000)
<b>New Municipal Parking [2]</b>	250	Space	\$21,000	(\$5,250,000)
<b>Total</b>				(\$13,805,600)
<b>Disposition Funds</b>				
Hancock Lot	5	acre	\$1,000,000	\$5,000,000
<b>Surplus/(Loss)</b>				(\$8,805,600)

[1] FY-07 Assessment times 150%

[2] \$15,000 per space plus 20% design & 20% contingency

A factor of \$1 million per acre is used as potential revenue for the disposition of the Hancock Lot, which would be subject to a future appraisal. This would indicate potential revenue of \$5 million, based on a 5-acre lot

No change in employment is anticipated at this redevelopment, since the amount of existing commercial building area that would be razed would be similar to that proposed. A factor of \$20 per SF is used for demolition costs indicating an estimate of \$1.3 million.

### Ross Garage Redevelopment

The redevelopment of the Ross Garage assemblage site is proposed to consist of 40,000 SF of office/retail use and 150,000 SF of retail use. Garage parking for 800 cars is also proposed including 300 spaces for municipal use. One parcel would be assembled with the site. The following changes to assessment would occur: The assessment from the acquisition would shift from commercial to tax-exempt in FY-2013, and the assessment for the new development will begin in FY-2014. It is assumed that the new municipal parking would be available in FY-2014, and parking revenue would be phased into the financial model (60% in 1<sup>st</sup> year and 100% in the following years).

**Table 21 – Ross Garage Site Assemblage & Redevelopment**

<b>Proposed Assemblage</b>			
Address	PUC	Commercial	Exempt
100 PARKINGWAY (-134)	3220	(\$3,218,500)	\$395,500
00 PARKINGWAY	9030		(\$9,286,500)
Subtotal		(\$3,218,500)	(\$8,891,000)
<b>Proposed Reuse</b>			
	SF/Space	Commercial	Exempt
Office/Retail [1]	40,000	\$6,000,000	
Retail	150,000	\$21,000,000	
Parking	800	\$7,500,000	\$4,500,000
Subtotal		\$34,500,000	\$4,500,000
Total		\$31,281,500	(\$4,391,000)

NOTE: Acquisition causes a loss of total taxable assessment; but land value would become tax-exempt, assuming demolition

[1] Assessment of \$150/SF (land \$30/SF - bldg \$120)

[2] Assessment of \$140/SF (\$50/SF land - \$90/SF bldg)

[3] Assessment of \$15,000/space; 300 spaces tax exempt

The preliminary development costs for this project are outlined below.

**Table 22 – Preliminary Development Cost for Ross Garage Assemblage/Disposition**

<b>Acquisition [1]</b>	Factor	Unit	Unit Cost	Total
100 Parkingway	\$3,218,500	Assmt	1.5	(\$4,827,750)
Subtotal	\$3,218,500		Subtotal	(\$4,827,750)
<b>Demolition</b>	284,304	SF	\$20	(\$5,686,080)
<b>Relocation</b>				
Businesses	1	Firms	\$20,000	(\$20,000)
<b>New Municipal Parking [2]</b>	300	Space	\$21,000	(\$6,300,000)
Total				(\$16,833,830)
<b>Disposition Funds</b>				
Ross Garage Site	5	acre	\$1,000,000	\$5,000,000
<b>Surplus/(Loss)</b>				(\$11,833,830)

[1] FY-07 Assessment times 150%

[2] \$15,000 per space plus 20% design & 20% contingency

Disposition proceeds from the sale of the Ross Garage are estimated at \$5 million, subject to an appraisal. A cost of nearly \$5.7 million would be needed for demolition, and another \$20,000 for the relocation of the existing business that would be displaced, subject to additional studies. A net change of 240 jobs is estimated with this proposed redevelopment (250 new jobs less 10 jobs at the existing business).

### Stop & Shop Office Renovation and Expansion

Two major office buildings in Quincy Center are proposed to undergo major renovation within the next two years to accommodate Stop & Shop's expansion. The existing headquarters at 1381 Hancock Street is proposed to be renovated and the first two floors would be converted to retail. The office building at 1400 Hancock Street (former Fleet Bank building) is also proposed to be renovated for continued office use to support Stop n' Shops expansion. A figure of \$25/SF is used for the potential increase in assessment to account for the renovation. Since, 1381 Hancock Street is subject to a Chapter 121-A agreement, it is assumed that this would remain, and any increase in assessment would not be taxable. Therefore, the effective increase in commercial (taxable) assessment would be \$2.67 million as shown in Table 23, and would start in FY-2009.

**Table 23 – Renovated Office Buildings**

Map-Block-Lot	Address	Building	Use Code	Bldg SF	Total Value (07)	Increased Value [1]
1149-16-A	1381 HANCOCK STREET (-1383)	Stop & Shop HQ	9070	226,976	\$32,528,300	\$5,674,400
1140-3-	1400 HANCOCK STREET (-1446)	1400 Hancock	3410	106,986	\$7,857,000	\$2,674,650
				333,962	\$40,385,300	\$8,349,050

[1] Factored at \$25/SF

A new office building of 200,000 SF is also proposed to be built behind the 1400 Hancock Street parcel. Reportedly, the developer is in negotiations to assemble a few adjacent parcels, and a new parking garage with 400 spaces would also be built on this block. The effective change in commercial assessment for this proposed development is itemized in Table 24.

**Table 24 – Proposed New Office Building/Garage for Stop & Shop**

Proposed Private Sector Action	Change in Assessment
Property Assemblage [1]	(\$2,528,600)
New Office Building [2]	\$24,000,000
New Parking Garage [3]	\$6,000,000
<b>Net Change</b>	<b>\$27,471,400</b>

[1] Assemblage of 4 parcels (DU57 - DU60);

deduction accounts for loss of building assessment

[2] 200,000 SF @ \$120/SF (Bldg, only)

[3] 400 spaces at \$15,000/space

It is assumed that the loss of assessed valuation would occur in FY-2009, and the assessment for the new office building and garage would occur in FY-2010. This project would help to retain 900 existing employees currently at Stop & Shop, and allow for 400 to 600 new employees in the downtown. In addition, an increase of another 60 to 100 employees would result with the repositioned retail/commercial space on the lower floors.





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#### SUPPLEMENTARY MEMORANDUM

Date: May 10, 2007  
To: Monica Conyngham, Dennis Harrington; Cinder McNerney  
From: Fred Pulitzer  
Re: Hancock Lot, Only Redevelopment Program & Quincy Center DIF Plan

This supplementary memorandum summarizes the results of a second financial model of a scaled back redevelopment plan for Quincy Center, and compares the results with the financial model presented in the Quincy Center DIF Financial Analysis (May 4, 2007). For comparison purposes, this second plan is referred to as the Hancock Lot, only, while the redevelopment plan and model in the previous report is referred to as the DIF Plan

**Summary/Conclusions:** The Hancock Lot, only program would support repayment of a \$30 million bond, and generate approximately \$28.1 million for the General Fund from non-captured assessed value. A surplus of \$20.79 million after debt service would also result over the 30-year DIF period. This surplus could be used to finance other public improvement projects in the DIF plan, which were reduced/eliminated in this option.

In the DIF plan, the surplus after debt service on \$59 million in bonding was effectively zero, while the revenue for the General Fund totaled \$38.7 million. However, expenses for public improvement projects were \$34.6 million higher in the DIF plan. The Hancock Lot, only project, would be less costly, but it may not achieve all the goals envisioned for Quincy Center's revitalization. Another major difference would be the limited number of new jobs created in the Hancock Lot, only option as compared to the 660 to 900 new jobs estimated in the DIF plan, assuming Stop 'n Shop expands in downtown Quincy.

**Development Assumptions:** The Hancock Lot, only program would consist of 400 residential condominiums with 50,000 SF of retail space and garage parking for 750 cars including 250 municipal spaces. This redevelopment would entail the possible assemblage of two adjacent parcels, the relocation of existing occupants, and the demolition of existing buildings. No net change in employment would result.

**Preliminary Costs/Revenues:** Table 5 (at the end of the memo) phases a preliminary budget of \$46.8 million for the Hancock Lot, only program over the next six years. The budget includes the full costs for the Concourse and Adams Green projects, but the costs for other public improvement projects were reduced or eliminated in some cases, since

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Quincy Center DIF & Hancock Lot Comparison  
May 10, 2007  
Page 2 of 6

the bonding limit for this plan was set at \$30 million. Table 1 identifies the differences in the costs, revenue and bonding limits between the different programs.

**Table 1 – Costs/Revenue Difference**

	DIF Plan	Hancock Lot, Only	Difference
Potential Costs	\$81,381,390	\$46,765,200	\$34,616,190
Potential Revenue	\$22,500,000	\$17,500,000	\$5,000,000
Surplus/(Loss)	(\$58,881,390)	(\$29,265,200)	(\$29,616,190)
DIF Bonds	\$59,000,000	\$30,000,000	\$29,000,000
Surplus/(Loss)	\$118,610	\$734,800	(\$616,190)

**Taxable Assessments & Captured Assessed Value:** RKG used the same methodology and assumptions regarding inflation, the changes in assessed values and the capture rate to determine the captured assessed value for the Hancock Lot, only plan. The captured assessed values of both redevelopment programs are exhibited in Table 2 and their differences. At the end of Phase I (FY-2012), the difference would be \$29.8 million, and at the end of Phase II (FY-2017) the difference would be \$64.3 million in captured assessed value. Nearly all the difference would be associated with more commercial assessment in the DIF plan.

**Table 2 – Assessed Value Differences**

Fiscal Year	Taxable Assessment W/Change (\$000)		Capture Rate	Captured Assessed Value (\$000)		
	DIF Plan	Hancock Lot only		DIF Plan	Hancock Lot only	Difference
2006	--	--	--	--	--	--
2007	\$332,399	\$332,399	0%	\$0		\$0
2008	\$332,054	\$332,054	95%	\$33,486	\$33,486	\$0
2009	\$334,555	\$334,409	95%	\$30,222	\$30,084	(\$139)
2010	\$409,413	\$379,264	95%	\$95,585	\$66,944	(\$28,642)
2011	\$493,934	\$463,182	95%	\$170,014	\$140,799	(\$29,214)
2012	\$618,313	\$586,946	95%	\$282,189	\$252,390	(\$29,799)
2013	\$627,461	\$598,685	95%	\$284,775	\$257,438	(\$27,337)
2014	\$674,510	\$610,658	95%	\$323,246	\$262,587	(\$60,659)
2015	\$688,000	\$622,872	95%	\$329,710	\$267,838	(\$61,872)
2016	\$701,760	\$635,329	95%	\$336,305	\$273,195	(\$63,109)
2017	\$715,795	\$648,036	95%	\$343,031	\$278,659	(\$64,372)
2020	\$759,608	\$687,701	95%	\$364,027	\$295,715	(\$68,312)
2025	\$838,668	\$759,277	90%	\$380,762	\$309,310	(\$71,452)
2030	\$925,957	\$838,303	60%	\$280,261	\$227,669	(\$52,593)
2035	\$1,022,332	\$925,554	40%	\$206,287	\$167,576	(\$38,711)

**Total Revenue for Bond Payment:** Table 6 (at the end of the memo) exhibits the captured assessed value for the Hancock Lot, only plan, as well as the potential tax revenue and parking revenue that would be used for bond payments. The projected amount of money for bond payments from the two development plans are compared in Table 3. The difference in revenue between each plan is also calculated, which ranges from less than \$600,000 at the end of first phase to \$1.4 million at the end of the second phase. The peak difference would occur in FY 2025 at nearly \$1.6 million.





Quincy Center DIF & Hancock Lot Comparison  
May 10, 2007  
Page 3 of 6

**Table 3 – Total Revenue for Bonds Differences**

Year	Fiscal Year	DIF Plan			Hancock Lot, Only			Difference In Bond Revenue
		Total Tax Revenue	Net Parking Revenue	Total Revenue For Bond Payments	Total Tax Revenue	Net Parking Revenue	Total Revenue For Bond Payments	
Base	2006	--	--	--	--	--	--	--
Phase I	2007	\$0	--	\$0	\$0	--	\$0	\$0
3	2008	\$597,718	--	\$597,718	\$597,718	--	\$597,718	\$0
4	2009	\$515,324	--	\$515,324	\$512,602	--	\$512,602	(\$2,722)
5	2010	\$1,472,955	--	\$1,472,955	\$911,080	--	\$911,080	(\$561,875)
6	2011	\$2,278,865	\$70,200	\$2,349,065	\$1,705,752	\$70,200	\$1,775,952	(\$573,113)
7	2012	\$3,489,118	\$119,340	\$3,608,458	\$2,904,544	\$119,340	\$3,023,884	(\$584,575)
Phase II	2013	\$3,498,919	\$121,727	\$3,620,646	\$2,962,634	\$121,727	\$3,084,361	(\$536,284)
9	2014	\$4,211,861	\$213,557	\$4,425,418	\$3,021,887	\$124,161	\$3,146,048	(\$1,279,370)
10	2015	\$4,296,098	\$217,829	\$4,513,927	\$3,082,325	\$126,645	\$3,208,969	(\$1,304,957)
11	2016	\$4,382,020	\$284,190	\$4,666,210	\$3,143,971	\$129,177	\$3,273,149	(\$1,393,061)
12	2017	\$4,469,660	\$289,874	\$4,759,534	\$3,206,851	\$131,761	\$3,338,612	(\$1,420,923)
15	2020	\$4,743,239	\$307,617	\$5,050,856	\$3,403,136	\$139,826	\$3,542,961	(\$1,507,895)
20	2025	\$4,961,292	\$339,634	\$5,300,926	\$3,559,582	\$154,379	\$3,713,961	(\$1,586,965)
25	2030	\$3,651,778	\$374,983	\$4,026,761	\$2,620,044	\$170,447	\$2,790,491	(\$1,236,270)
30	2035	\$2,687,905	\$414,012	\$3,101,917	\$1,928,494	\$188,187	\$2,116,681	(\$985,236)

**Bond Repayment Balance and Tax Revenue to General Fund:** Table 7 (at the end of the memo) exhibits a \$30 million bond repayment schedule for the Hancock Lot, only plan. A deficit results for the first few years, and the running balance reaches a high deficit of \$1.68 million (FY-2010), after which it declines and would turn positive in FY-2015. At the end of the 30-year DIF period the balance totals \$20.8 million. The tax revenue from the non-captured assessed value would cumulatively total \$28.1 million at the end of the DIF period. For comparison purposes, Table 4 exhibits the surplus/loss characteristics after debt service for both redevelopment plans.

**Table 4 – Comparison of Surplus After Debt Service & General Fund Revenues**

Year	Fiscal Year	DIF PLAN (\$59 million)			Hancock Lot, Only		
		Gain/Loss after Payment	Running Balance	Uncaptured Tax Revenue for General Fund	Gain/Loss after Payment	Running Balance	Uncaptured Tax Revenue for General Fund
1	2006	--	--	--	--	--	--
2	2007	(\$500,000)	(\$500,000)	\$824,826	(\$500,000)	(\$500,000)	\$824,826
3	2008	(\$252,282)	(\$752,282)	\$33,115	(\$152,282)	(\$652,282)	\$33,115
4	2009	(\$734,676)	(\$1,486,957)	\$28,550	(\$587,398)	(\$1,239,679)	\$28,399
5	2010	(\$127,045)	(\$1,614,003)	\$81,604	(\$438,920)	(\$1,678,599)	\$50,475
6	2011	\$449,065	(\$1,164,938)	\$126,253	\$275,952	(\$1,402,647)	\$94,502
7	2012	\$1,558,458	\$393,521	\$193,303	\$273,884	(\$1,128,764)	\$160,917
8	2013	\$1,120,646	\$1,514,166	\$193,846	\$396,861	(\$731,903)	\$164,135
9	2014	\$1,475,418	\$2,989,584	\$233,344	\$521,048	(\$210,854)	\$167,418
10	2015	(\$1,245,597)	\$1,743,987	\$238,011	\$646,469	\$435,615	\$170,766
15	2020	(\$6,287)	(\$663,344)	\$262,783	\$1,292,961	\$5,594,213	\$188,539
20	2025	\$946,164	\$1,643,498	\$580,268	\$1,776,461	\$13,137,431	\$416,325
25	2030	\$374,380	\$1,336,408	\$2,562,651	\$1,165,491	\$17,803,355	\$1,838,628
30	2035	\$151,917	\$94,822	\$4,244,061	\$804,181	\$20,792,282	\$3,044,990
Total		--	\$94,822	\$38,730,841	--	\$20,792,282	\$28,081,685

Tables 5, 6 and 7 are presented on the following pages, which provide more details on the calculations for the Hancock Lot, only project.



Quincy Center DIF & Hancock Lot Comparison  
May 10, 2007  
Page 4 of 6

**Table 5 – Quincy Center DIF – Potential Costs/Revenues (Hancock Lot, Only)**

Potential Expenses	FY-2007	FY-2008	FY-2009	FY-2010	FY-2011	FY-2012	PHASE II
<b>Acquisition</b>							
Hancock Lot Assemblage		\$6,429,300					\$6,429,300
<b>Total</b>		\$6,429,300					\$6,429,300
<b>Site Preparation</b>							
Demo at Hancock Lot Acq.		\$1,296,300					\$1,296,300
<b>Total</b>		\$1,296,300					\$1,296,300
<b>Relocation Budget</b>							
Hancock Lot Acq.		\$830,000					\$830,000
<b>Total</b>		\$830,000					\$830,000
<b>Public Improvements [1]</b>							
Concourse	\$9,550,000	\$7,162,500	\$4,775,000	\$2,387,500			\$23,875,000
<b>Other Roadway Improvements</b>							
Initial Projects				\$1,071,840	\$1,071,840	\$535,920	\$2,679,600
Incremental Improvements							
<b>Adams Green</b>							
Related Roadways			\$659,400	\$1,099,000	\$439,600		\$2,198,000
Public Space			\$894,600	\$1,491,000	\$596,400		\$2,982,000
<b>Other Public Spaces</b>							
Cultural Center				\$0	\$0	\$0	\$0
<b>Subtotal</b>	\$9,550,000	\$7,162,500	\$6,329,000	\$6,049,340	\$2,107,840	\$535,920	\$31,734,600
<b>Replacement Parking</b>							
Hancock Lot		\$1,050,000	\$1,575,000	\$1,575,000	\$1,050,000		\$5,250,000
<b>Subtotal</b>		\$1,050,000	\$1,575,000	\$1,575,000	\$1,050,000		\$5,250,000
<b>Planned Studies/Evaluations</b>							
Market Studies	\$75,000						\$75,000
Appraisals	\$50,000						\$50,000
Relocation Plan	\$50,000						\$50,000
Other Studies		\$37,500	\$37,500				\$75,000
<b>Subtotal</b>	\$175,000	\$37,500	\$37,500				\$250,000
Admin & Legal		\$210,000	\$210,000	\$210,000	\$210,000	\$210,000	\$1,050,000
<b>Total Expenses</b>	\$9,725,000	\$17,015,600	\$8,151,500	\$7,834,340	\$3,367,840	\$745,920	\$46,840,200
<b>Potential Revenue</b>							
Grants - Federal (Concourse)		\$6,000,000					\$6,000,000
CDAG/TOD (Adams Green)				\$1,500,000			\$1,500,000
Economic Stimulus Grante		\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000
Sale of Assets		\$5,000,000					\$5,000,000
<b>Total Revenue</b>	\$0	\$12,000,000	\$1,000,000	\$2,500,000	\$1,000,000	\$1,000,000	\$17,500,000
Revenue less expenses	(\$9,725,000)	(\$5,015,600)	(\$7,151,500)	(\$5,334,340)	(\$2,367,840)	\$254,080	(\$29,340,200)
Bonding Amount	\$10,000,000	\$5,000,000	\$7,000,000	\$5,000,000	\$3,000,000	\$0	\$30,000,000
<b>Difference after Bonding</b>	\$275,000	(\$15,600)	(\$151,500)	(\$334,340)	\$632,160	\$254,080	\$659,800

[1] All Public Improvement Project Expenses include Design (20%) & Contingency (20%), except Concourse since these cost were included





Quincy Center DIF & Hancock Lot Comparison  
May 10, 2007  
Page 5 of 6

**Table 6 – Potential Captured Assessed (\$000) and Revenue for Bond (Hancock Lot, Only)**

Fiscal Year	Capture Rate	Residential Captured AV (\$000)	Commercial Captured AV (\$000)	Captured Taxable Assessment (\$000)	Residential Tax Revenue	Commercial Tax Revenue	Total Tax Revenue	Net Parking Revenue	Total Revenue For Bond Payments
1 2006	N/A	--	--	--	--	--	--	--	--
2 2007	0%	--	--	--	--	--	--	--	--
3 2008	95%	\$8,358	\$25,128	\$33,486	\$83,770	\$513,949	\$597,718	--	\$597,718
4 2009	95%	\$8,173	\$21,911	\$30,084	\$82,766	\$429,836	\$512,602	--	\$512,602
5 2010	95%	\$42,378	\$24,566	\$66,944	\$429,161	\$481,919	\$911,080	--	\$911,080
6 2011	95%	\$111,309	\$29,490	\$140,799	\$1,127,224	\$578,528	\$1,705,752	\$70,200	\$1,775,952
7 2012	95%	\$215,660	\$36,730	\$252,390	\$2,183,989	\$720,555	\$2,904,544	\$119,340	\$3,023,884
8 2013	95%	\$219,973	\$37,465	\$257,438	\$2,227,669	\$734,966	\$2,962,634	\$121,727	\$3,084,361
9 2014	95%	\$224,373	\$38,214	\$262,587	\$2,272,222	\$749,665	\$3,021,887	\$124,161	\$3,146,048
10 2015	95%	\$228,860	\$38,978	\$267,838	\$2,317,666	\$764,658	\$3,082,325	\$126,645	\$3,208,969
11 2016	95%	\$233,437	\$39,758	\$273,195	\$2,364,020	\$779,952	\$3,143,971	\$129,177	\$3,273,149
12 2017	95%	\$238,106	\$40,553	\$278,659	\$2,411,300	\$795,551	\$3,206,851	\$131,761	\$3,338,612
13 2018	95%	\$242,868	\$41,364	\$284,232	\$2,459,526	\$811,462	\$3,270,988	\$134,396	\$3,405,384
14 2019	95%	\$247,726	\$42,191	\$289,917	\$2,508,717	\$827,691	\$3,336,408	\$137,084	\$3,473,492
15 2020	95%	\$252,680	\$43,035	\$295,715	\$2,558,891	\$844,245	\$3,403,136	\$139,826	\$3,542,961
16 2021	90%	\$244,169	\$41,586	\$285,754	\$2,472,697	\$815,807	\$3,288,504	\$142,622	\$3,431,126
17 2022	90%	\$249,052	\$42,417	\$291,469	\$2,522,151	\$832,123	\$3,354,274	\$145,475	\$3,499,749
18 2023	90%	\$254,033	\$43,266	\$297,299	\$2,572,594	\$848,766	\$3,421,359	\$148,384	\$3,569,744
19 2024	90%	\$259,114	\$44,131	\$303,245	\$2,624,046	\$865,741	\$3,489,786	\$151,352	\$3,641,138
20 2025	90%	\$264,296	\$45,014	\$309,310	\$2,676,526	\$883,056	\$3,559,582	\$154,379	\$3,713,961
21 2026	60%	\$179,721	\$30,609	\$210,331	\$1,820,038	\$600,478	\$2,420,516	\$157,467	\$2,577,982
22 2027	60%	\$183,316	\$31,221	\$214,537	\$1,856,439	\$612,487	\$2,468,926	\$160,616	\$2,629,542
23 2028	60%	\$186,982	\$31,846	\$218,828	\$1,893,568	\$624,737	\$2,518,305	\$163,828	\$2,682,133
24 2029	60%	\$190,722	\$32,483	\$223,205	\$1,931,439	\$637,232	\$2,568,671	\$167,105	\$2,735,776
25 2030	60%	\$194,536	\$33,132	\$227,669	\$1,970,068	\$649,977	\$2,620,044	\$170,447	\$2,790,491
26 2031	40%	\$132,285	\$22,530	\$154,815	\$1,339,646	\$441,984	\$1,781,630	\$173,856	\$1,955,486
27 2032	40%	\$134,930	\$22,981	\$157,911	\$1,366,439	\$450,824	\$1,817,263	\$177,333	\$1,994,596
28 2033	40%	\$137,629	\$23,440	\$161,069	\$1,393,768	\$459,840	\$1,853,608	\$180,880	\$2,034,488
29 2034	40%	\$140,381	\$23,909	\$164,291	\$1,421,643	\$469,037	\$1,890,680	\$184,497	\$2,075,177
30 2035	40%	\$143,189	\$24,387	\$167,576	\$1,450,076	\$478,418	\$1,928,494	\$188,187	\$2,116,681

Quincy Center DIF & Hancock Lot Comparison  
May 10, 2007  
Page 6 of 6



Table 7 Bond Repayment Schedule &amp; Balance after Debt Services, (Hancock Lot, Only)

	Fiscal	Principal	Principal	Interest @ 5%	Payment (P & I)	Total Revenue For Bond Payments	Gain/Loss after Payment	Running Balance	Non-captured Tax Revenue for General Fund
Year	Year	Balance	Payment						
1	2006	N/A	--	--	--	--	--	--	--
2	2007	\$10,000,000	\$0	\$500,000	\$500,000	\$0	(\$500,000)	(\$500,000)	\$824,826
3	2008	\$15,000,000	\$0	\$750,000	\$750,000	\$597,718	(\$152,282)	(\$652,282)	\$33,115
4	2009	\$22,000,000	\$0	\$1,100,000	\$1,100,000	\$512,602	(\$587,398)	(\$1,239,679)	\$28,399
5	2010	\$27,000,000	\$0	\$1,350,000	\$1,350,000	\$911,080	(\$438,920)	(\$1,678,599)	\$50,475
6	2011	\$30,000,000	\$0	\$1,500,000	\$1,500,000	\$1,775,952	\$275,952	(\$1,402,647)	\$94,502
7	2012	\$30,000,000	\$1,250,000	\$1,500,000	\$2,750,000	\$3,023,884	\$273,884	(\$1,128,764)	\$160,917
8	2013	\$28,750,000	\$1,250,000	\$1,437,500	\$2,687,500	\$3,084,361	\$396,861	(\$731,903)	\$164,135
9	2014	\$27,500,000	\$1,250,000	\$1,375,000	\$2,625,000	\$3,146,048	\$521,048	(\$210,854)	\$167,418
10	2015	\$26,250,000	\$1,250,000	\$1,312,500	\$2,562,500	\$3,208,969	\$646,469	\$435,615	\$170,766
11	2016	\$25,000,000	\$1,250,000	\$1,250,000	\$2,500,000	\$3,273,149	\$773,149	\$1,208,764	\$174,181
12	2017	\$23,750,000	\$1,250,000	\$1,187,500	\$2,437,500	\$3,338,612	\$901,112	\$2,109,876	\$177,665
13	2018	\$22,500,000	\$1,250,000	\$1,125,000	\$2,375,000	\$3,405,384	\$1,030,384	\$3,140,260	\$181,218
14	2019	\$21,250,000	\$1,250,000	\$1,062,500	\$2,312,500	\$3,473,492	\$1,160,992	\$4,301,251	\$184,843
15	2020	\$20,000,000	\$1,250,000	\$1,000,000	\$2,250,000	\$3,542,961	\$1,292,961	\$5,594,213	\$188,539
16	2021	\$18,750,000	\$1,250,000	\$937,500	\$2,187,500	\$3,431,126	\$1,243,626	\$6,837,839	\$384,620
17	2022	\$17,500,000	\$1,250,000	\$875,000	\$2,125,000	\$3,499,749	\$1,374,749	\$8,212,587	\$392,313
18	2023	\$16,250,000	\$1,250,000	\$812,500	\$2,062,500	\$3,569,744	\$1,507,244	\$9,719,831	\$400,159
19	2024	\$15,000,000	\$1,250,000	\$750,000	\$2,000,000	\$3,641,138	\$1,641,138	\$11,360,969	\$408,162
20	2025	\$13,750,000	\$1,250,000	\$687,500	\$1,937,500	\$3,713,961	\$1,776,461	\$13,137,431	\$416,325
21	2026	\$12,500,000	\$1,250,000	\$625,000	\$1,875,000	\$2,577,982	\$702,982	\$13,840,413	\$1,698,608
22	2027	\$11,250,000	\$1,250,000	\$562,500	\$1,812,500	\$2,629,542	\$817,042	\$14,657,455	\$1,732,580
23	2028	\$10,000,000	\$1,250,000	\$500,000	\$1,750,000	\$2,682,133	\$932,133	\$15,589,588	\$1,767,231
24	2029	\$8,750,000	\$1,250,000	\$437,500	\$1,687,500	\$2,735,776	\$1,048,276	\$16,637,864	\$1,802,576
25	2030	\$7,500,000	\$1,250,000	\$375,000	\$1,625,000	\$2,790,491	\$1,165,491	\$17,803,355	\$1,838,628
26	2031	\$6,250,000	\$1,250,000	\$312,500	\$1,562,500	\$1,955,486	\$392,986	\$18,196,341	\$2,813,100
27	2032	\$5,000,000	\$1,250,000	\$250,000	\$1,500,000	\$1,994,596	\$494,596	\$18,690,937	\$2,869,362
28	2033	\$3,750,000	\$1,250,000	\$187,500	\$1,437,500	\$2,034,488	\$596,988	\$19,287,924	\$2,926,749
29	2034	\$2,500,000	\$1,250,000	\$125,000	\$1,375,000	\$2,075,177	\$700,177	\$19,988,101	\$2,985,284
30	2035	\$1,250,000	\$1,250,000	\$62,500	\$1,312,500	\$2,116,681	\$804,181	\$20,792,282	\$3,044,990
Total			\$30,000,000	\$23,950,000	\$53,950,000	\$74,742,282	--	\$20,792,282	\$28,081,685

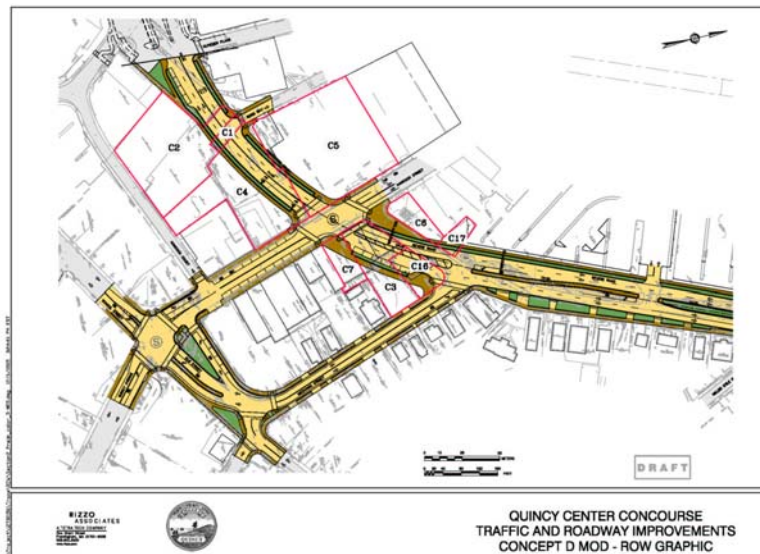


## M. Land Acquisition Statements

- (1)-(4) The following properties are proposed to be acquired in whole or in part as a result of the DIF Program:

### CONCOURSE ACQUISITIONS

PARCEL	FORMER PROPERTY OWNER	ADDRESS	ESTIMATED COST <sup>3</sup>
C1	Paul J. Cifrino, et al Trustees 615 Hancock Realty Trust	148 Parkway	\$650,000.00
C2	Parkway Enterprises Limited Partnership	150 Parkway	TBD
C3	Rory's Corner, LLC	1586 Hancock Street	\$1,275,000.00
C4	Congregation Beth Pinchas of Grand Rabbi Levi I. Horowitz, Inc.	1601 Hancock Street	\$3,000,000.00
C5	Messina Quincy Fair Properties Limited Partnership	1563-1597 Hancock Street	TBD
C6	Guy and Jacqueline Consoli, Trustees of Consoli Family Trust II	1570 Hancock Street	\$285,000.00
C7	Constantine Kechris and Vicky N. Kechris, Trustees of C.T. Kechris Realty Trust	1596-1602 Hancock Street	\$950,000.00 (including relocation costs)
C16	Marie I. Bradley, Trustee 11-13 Revere Road Realty Trust	11 Revere Rd.	\$580,000.00
C17	Steven A. Morris and Dennis W. D'Ercole (J/T)	14 Revere Rd.	\$650,000.00



Concourse Phase II- Hancock Street Crossing land acquisitions.

<sup>3</sup> All estimated costs for Concourse acquisitions have been based on Mass. Certified Appraisals (two independent appraisals plus one review appraisal) or reflect the final price resulting from a negotiated sale with the property owner.

**OTHER ACQUISITIONS**

<i>For clearance and/or purposes:</i>	<i>Method of Acquisition</i>	<i>Owner</i>	<i>Estimated Cost<sup>4</sup></i>
1500 Hancock Street	Purchase or Eminent Domain under M.G.L. c. 121B	Dassex Limited Partnership	\$4,000,000
23-29 Cottage Avenue and 31-39 Chestnut Street	Purchase or Eminent Domain under M.G.L. c. 121B	James Sullivan Trust	\$2,200,000
100 Parkingway	Purchase or Eminent Domain under M.G.L. c. 121B	Atlantic-Quincy Realty LLC	\$4,300,000

- (5) *Identification of any property to be acquired by the Municipality in which a Municipal Employee would be required to make a disclosure under Chapter 268A*

None.

- (6) *Eminent domain*

The City has already taken 7 of the 9 necessary for the construction of the Concourse properties by eminent domain or negotiated sale. The remaining two parcels will be acquired or taken after a determination of the extent of the taking will be made.

With respect to any privately owned parcels to be acquired for purposes other than construction of the Concourse and public space, the City intends to require the private developer to acquire these parcels through acquisition. In the event that such acquisition is not possible, the City will use its authority to acquire these parcels through its power under M.G.L. c. 121B, the Urban Renewal Statute. An Urban Renewal Application has been filed with the Commonwealth of Massachusetts for approval.

- (7) *Plans for relocation*

All businesses and residents displaced by public action are entitled to receive relocation assistance and payment under Chapter 79A of the Massachusetts General Laws. In accordance with CMR 27.02 and 27.03, the City of Quincy intends to provide fair and equitable treatment to all parties displaced due to the public actions.

The redevelopment of the Ross Garage and Hancock Parking Lot sites involves the acquisition of four parcels identified in the table above. As it has for the relocation of tenants affected by the Concourse, the City will prepare a detailed relocation strategy using the “Business Relocation Handbook” (Attachment o) as a guide. This handbook will be provided to all occupants impacted by the project.

No detailed property inspections have been conducted so far to estimate the exact cost of relocation. The relocation cost estimates are based on similar projects requiring land taking. The total relocation cost estimate is \$850,000 for businesses located on the four parcels. The City will retain the services of a relocation firm experienced in relocation matters to directly

<sup>4</sup> All estimated costs for clearance and other purposes have been based on preliminary estimates of value prepared by an outside appraiser.

assist the City, including assistance in finding alternative sites, data regarding relevant zoning issues, review of moving cost estimates etc.

The City acknowledges that each occupant in legal occupancy at the time of the acquisition will be allowed to remain on the said property for not less than four (4) months from the date of its receipt of notice that a property acquisition has occurred (M.G.L. c79, S.8B).

#### **N. Eminent Domain**

The City has developed an Urban Renewal Plan for a portion of the Quincy Center District with the greatest need for revitalization and most likely to experience the greatest interest for redevelopment. The URD plan was created as a companion document to the Quincy Center DIF Plan and will be submitted to DHCD for state approval once it achieves local approval.

Properties identified or targeted for acquisition by the City will adhere to all of the Urban Renewal Program regulations.

#### **O. Housing Development**

The DIF Program anticipates the construction of 400 new housing units in multiple structures on the Hancock Lot and assembled abutting parcels. All new residential structures will be subject to the City's Inclusionary Zoning Ordinance, which requires that 10% of the housing be affordable (either on- or off-site). No housing will be destroyed as a result of the Program.

New housing in the District will offer housing to a variety of age groups and various household compositions. These groups include housing for seniors, empty nesters, and young professionals. Smaller size rental and home ownership housing will give residences access to different sizes and types of housing while meeting affordability needs and the first time homebuyer's budget.

The City of Quincy is committed to the creation of affordable housing. Over the years the City has dedicated portions of its CDBG and HOME entitlement funds from U.S. Department of HUD towards the creation of affordable housing for individuals, families, and the elderly. The City's current strategy continues to use CDBG and HOME money for affordable housing in addition the City's Inclusionary Zoning Ordinance (IZO) enacted in 2001. This ordinance has created 49 rental and 2 ownership affordable housing units in the City since its inception. These two primary strategies along with other actions listed in this application are directed towards addressing the need for affordable housing in Quincy.

#### **P. Workforce Training or Workforce Development Activities**

The City will refer, and will require major developers to refer all prospective occupants to agencies that assist and help with work force training. The agencies operating in Quincy include the Quincy Career Center, Quincy 2000 Collaborative, Quincy Business Association, Quincy Community Action Program, Quincy Adult & Continuing Education Programs, and the South Shore Chamber of Commerce provides work force training.

**Q. Schedule for Implementing the DIF Program**

The implementation schedule is as follows:

<b>Building/Item</b>	<b>Activity</b>	<b>Construction Schedule</b>
Concourse	Occupant Relocation	Underway
	Building Demolition	2007-2008
	Roadway Construction	2008-2010
Adams Green	Planning and Design	2007
	Construction	2009-2010
	Completion	2010 (after completion of Concourse)
Hancock Lot	Property Disposition	2007-2008
	Construction of 400 housing units	2009-2012
	Parking Construction	2009-2012
	Public Space Construction	2009-2012
Ross Garage	Property Disposition	2007-2008
	Retail/Commercial Construction	2009-2012
	Construction of parking/access	2009-2012
Streetscape Improvements	Construction	2008-2012

**R. Names and Addresses of Persons or Entities With A Direct Interest in EACC Approval**

The names and addresses of the *Planning Team* that has contributed to the development of the DIF Program as well as persons or entities that may have a direct interest in whether the proposed development program is approved by the EACC is as follows:

*The City of Quincy                      1305 Hancock Street Quincy, MA*  
*Downtown Planning Team*

Office of the Mayor	Mayor William J. Phelan
Planning Department	Dennis E. Harrington, Planning Director
	Robert A. Stevens, Senior Planner
Department of Public Works	Stephen T. O'Donnell, Commissioner
Law Department	Monica Conyngham, City Solicitor
Assessors Department	Jolanta Briffett, Assessor

*Urban Planning & Financial Consultants that have contributed to this Plan*

Goody Clancy and Associates	Boston, MA
RKG Associates	Durham, NH
First Southwest Company	Boston, MA
Edwards, Angell, Palmer, Dodge LLP	Boston, MA

*Community Stakeholders*

National Park Service	1250 Hancock Street
Quincy 2000 Collaborative	1250 Hancock St #127N
Quincy Business Association	1416 Hancock Street
United First Parish Church	1306 Hancock Street
Quincy College	34 Coddington Street
Quincy Historical Society	8 Adams Street
Thomas Crane Library	40 Washington Street
South Shore Chamber of Commerce	36 Miller Stile Road
Quincy District Court	One Dennis F Ryan Pkwy
Stop & Shop Supermarket Co.	1381 Hancock Street
Massachusetts Bay Transportation Agency	

**4.6 EXECUTION (PROGRAM)**

☐ Enclosed      ☒ N/A

**Exhibit 4-1    Written Record of Public Hearing**

*See Attachment*



**Exhibit 4-2    Certificate of Compliance with Local Approval Requirement (Program)**

*See Attachment*

**Exhibit 4-3 Approving Order**

*See Attachment*

## SECTION 5      IRD DESCRIPTION

Does the Program include an IRD and IRDDP?

☒ Yes - Continue with this Section   ☐ No (Go to Section 6, below)

5.1      Description (To be provided if the IRD is not coterminous with the District):

☐ Enclosed - Not Coterminous   ☒ Coterminous

See Section 3.1, *supra*.

5.2      Municipal Order (IRD and IRDDP)

☒ Enclosed   ☐ See Section 4, subsection 4

See Section 4.4, *supra*.

5.3      Project Description (IRD and IRDDP)

☒ Enclosed

See also Sections 4.1 and 4.5, *supra*.

5.4      Zoning (IRD and IRDDP)

☒ Enclosed   ☐ N/A

See also Section 4.5.H, *supra*.

5.5      Property Acquisition (IRD and IRDDP)

☒ Enclosed   ☐ N/A

See also Section 4.5.M, *supra*.

5.6      Financial Plan (IRD and IRDDP)

☒ Enclosed

See also Section 4.5.L *supra*.

## 5.1 DESCRIPTION

The Quincy Center Investment Revenue District is coterminous with the DIF District. See previous discussion of the District in Section 3, District Information.

## 5.2 MUNICIPAL ORDER

*PENDING LOCAL APPROVAL*

## 5.3 IRD PROGRAM DESCRIPTION

The IRD Program is identical to the DIF Development Program described in detail in Section 4.5. The following reiterates the major components of the DIF/IRD Development Program:

### ▪ SALE OF HANCOCK PARKING LOT

The City intends to select a designated developer for the Hancock Lot, through the urban renewal process, to assemble three abutting parcels and to construct the following development on the Hancock Lot:

#### ➤ **Housing**

- 400 condominium units in 4 buildings (2 mixed-use; 2 residential only) (400,000 sf)
- 70% 2-bedroom, 30% 1-bedroom
- 10% affordable

#### ➤ **Retail**

- 50,000 square feet of new retail on first floor of residential

#### ➤ **New Structured Parking**

- 500 spaces for residential buildings
- 250 public spaces for retail shoppers

#### ➤ **Public Space**

- Approximately 34,500 sf of new public space

The City anticipates that three privately owned, abutting parcels will need to be acquired for completion of the City's vision for the Hancock Lot. Those parcels are 31 Chestnut Street and 23 Cottage Avenue, which are under common ownership, and 1500 Hancock Street.

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- REDEVELOPMENT OF THE ROSS GARAGE

In Phase I, the City intends to work with a designated developer to create the following development, including the full or partial demolition of the existing structure:

- **Retail**

- 200,000 sf of new, single occupant retail space
- 25,000 sf of additional first floor retail/office
- 15,000 sf of additional first floor retail

- **New Structured Parking**

- 300 public spaces in two structures on north and south ends of lot, with an additional 500 spaces provided by the single occupant retailer. The City anticipates that one privately owned, abutting parcel, at 100 Parkway, will need to be acquired to accomplish its vision.

While the City intends to work with a designated developer on the Ross Garage Site in Phase I, the City will not issue any public debt to support its development until the designated developer has been selected and can demonstrate that the tax increments necessary to support such debt will be available. The City anticipates that such development can occur prior to 2012.

- COMPLETION OF THE CONCOURSE ROADWAY

The City will complete the construction of the “Quincy Center Concourse,” Phase II, connecting Phases I and III, runs along the southern edge of the Project Area and involves the acquisition of private property to create a public right-of-way.

- CREATION OF ADAMS GREEN

The Adams Green Project involves the removal of Hancock Street as a major roadway between these locations and rerouting through traffic along Washington Street. A landscaped park, with limited access for local traffic, will be created. Rerouted traffic on Washington Street will meet the Concourse. Adams Green will create a vital new pedestrian link between the Quincy Center MBTA Red Line Station and the Project Area. Appropriate landscape elements such as pathways, plantings and signage will further enhance the public’s appreciation for these wonderful historic locations.

- PUBLIC SPACE

The City intends to construct numerous pockets of public space to beautify the DIF Area and provide places for shoppers and residents to enjoy. The City is committed to creating a social and public gathering place in the heart of downtown, close to the core retail area along Hancock Street. The plans call for the creation of this space at the intersection of Cottage and Hancock Streets. This public space will incorporate amenities such as public art, a water fountain, seating and pedestrian lighting. This public space may also host events, such as live music and seasonal festivals. The City also intends to develop a Cultural Center within the downtown. \$1.5 million has been identified for contribution to the acquisition and renovation of space for a Cultural Center.

- STREETSCAPE IMPROVEMENTS**

Phase I: The City proposes a series of sidewalk and street improvements to widen sidewalks, where permissible, and to add landscape elements such as benches, flower boxes and attractive lighting. Traffic calming measures will be incorporated into these improvements where feasible. The following are the Phase I streetscape improvements:

Phase I Roadway Improvements		Quantity LF	Unit Cost	Remarks	Initial Costs	Incremental Costs
Hancock Street	From Dimmock Street to Saville Avenue	550	\$600	System A	\$330,000	
Hancock Street	From Granite Street to School Street	1,650	\$600	System A	\$990,000	
Granite Street	From Burgin Parkway to Hancock Street	330	\$600	System A	\$198,000	
Chestnut/Dennis Ryan Pkwy	From Hancock Street to Revere Road	970	\$380	System B	\$368,600	
Cottage Avenue	From Chestnut Street to Hancock Street	480	\$380	System B	\$182,400	
Cliveden Street	From Hancock Street to Rossway	250	\$380	System B	\$95,000	
Rossway	From Granite Street to Concourse	1,250	\$600	System A	\$750,000	
Concourse	From Burgin Parkway to Washington Street	2,150	\$600	System A	<i>Covered by Concourse Budget</i>	
Design & Contingency		2	20%		\$1,165,600	
<b>Subtotal</b>		<b>7,630</b>			<b>\$4,079,600</b>	

**Street System A:** Includes pavement 45-52' wide, granite curb and HC curbcuts, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 10-15' wide concrete sidewalks w/some decorative edging, painted crosswalks, 3-4" c trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

**Street System B:** Includes pavement 38-40' wide, granite curb and HC curbcuts, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 8-10' wide concrete sidewalks, painted crosswalks, 3-4" c trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

Public Space Systems		Quantity LF	Unit Cost	Initial Costs	Incremental Costs
Hancock Street	At Cottage Avenue	15,000	\$100	\$1,500,000	
Hancock Street	At Granite Street	12,000	\$100	<i>Property Owner Expense</i>	
Chestnut Street	At Cottage Avenue	6,500	\$100	\$650,000	
Concourse	At Mechanic Street	6,500	\$100	\$650,000	
Design & Contingency		2	20%	\$1,120,000	
<b>Subtotal</b>		<b>40,000</b>		<b>\$3,920,000</b>	

**Public Space System:** 50% paving, furnishings (benches, trash containers, special lighting and electrical systems, bike racks), 3-4" c trees at 15' oc, planters for annuals and other plant materials, public art installations, related infrastructure, and demolition.

Phase II: The following chart provides a general scheme of types of Phase II Projects that the City is contemplating, identified by Subarea from the Goody, Clancy Framework Plan. The public amenities identified below are *representative* of the types of commitments to public infrastructure improvements that the City is willing to make to achieve the Goody, Clancy vision. The level of



private investment that follows the Phase I projects will determine the scope and final location of these public amenities:

Phase II Roadway Improvements		Quantity LF	Unit Cost	Remarks	Initial Costs	Incremental Costs
Coddington Street	From Washington Street to Southern Artery	2,100	\$600	System A		\$1,260,000
Washington Street	From Coddington Street to McGrath Highway	1,130	\$600	System A		\$678,000
Maple Street	From Chestnut Street to Washington Street	500	\$380	System B		\$190,000
Foster Street	From Chestnut Street to Washington Street	500	\$380	System B		\$190,000
Parkway	From Concourse to School Street	700	\$600	System A		\$420,000
Hancock Court	From Hancock Street to School Street	800	\$380	System B		\$304,000
School Street	From Hancock Street to Parkway	950	\$600	System A		\$570,000
Elm Street	From Hancock Street to Mechanic Street	300	\$600	System A		\$180,000
Mechanic Street	From Revere Road to Elm Street	580	\$380	System B		\$220,400
Design & Contingency		2	20%			\$1,604,960
<b>Subtotal</b>		<b>7,560</b>				<b>\$5,617,360</b>

**Street System A:** Includes pavement 45-52' wide, granite curb and HC curbcuts, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 10-15' wide concrete sidewalks w/some decorative edging, painted crosswalks, 3-4" c trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

**Street System B:** Includes pavement 38-40' wide, granite curb and HC curbcuts, 25' decorative street lighting, Furnishings (benches, bike racks, trash containers, bus shelters, banners, signage), 8-10' wide concrete sidewalks, painted crosswalks, 3-4" c trees at 20' oc, includes demo and reconstruction of roadway, or cold plane and resurface at similar cost.

Public Space Systems		Quantity LF	Unit Cost	Initial Costs	Incremental Costs
Concourse	At Dennis Ryan Parkway	6,500	\$100		\$650,000
Hancock Court	At Parkway	9,000	\$100		\$900,000
Coddington Street	At Quincy College	10,000	\$100		\$1,000,000
Design & Contingency		2	20%		\$1,020,000
<b>Subtotal</b>		<b>25,500</b>			<b>\$3,570,000</b>

**Public Space System:** 50% paving, furnishings (benches, trash containers, special lighting and electrical systems, bike racks), 3-4" c trees at 15'oc, planters for annuals and other plant materials, public art installations, related infrastructure, and demolition.

The decision as to whether or not the City will make public infrastructure improvements beyond the Phase I Projects will depend on (a) the extent to which any such improvement will support and encourage private development consistent with the objectives of this DIF Program, (b) the extent to which any such improvement will further the City's public infrastructure objectives in the District, and (c) the sufficiency of projected tax increments, other project revenues or other sources of funds to finance the project. The Mayor of the City shall consider these factors in determining, on an incremental basis, which public infrastructure improvement or improvements the City will finance under this development program and the timing of carrying out any such improvements. This process will be used to determine the scale of the public investment necessary to fully develop the Ross Garage Site as well. The Mayor's determination to proceed with the financing of any such public infrastructure improvement shall be supported by a certificate of the Mayor that confirms his or her

conclusion that, at the time of such certification, the related project or projects will best serve the City's interests in achieving the objectives of this development program, based on his or her consideration of factors (a), (b) and (c) set forth above.

▪ **DISTRICT-WIDE PARKING FACILITIES.**

Through Phase I, the City is committed to providing approximately 550 public parking spaces within the downtown. The City intends to require that developers of additional major projects developed during Phase II within the downtown provide adequate parking, financed privately. The City is willing to entertain public-private partnerships on the construction of new parking facilities if sufficient parking receipts and other tax increment revenues can be demonstrated to pay for any municipal costs associated with the construction and operations of such facilities.

## **5.4 ZONING**

All of the contemplated privately constructed project elements will require site plan approval from the Quincy Planning Board under the City's new Downtown District Zoning.

## 5.5 PROPERTY ACQUISITION

The DIF/IRD Development Program involves property acquisition for both the Concourse roadway project and the redevelopment of the Hancock Lot and Ross Garage sites. The City has already taken 7 of the 9 necessary for the construction of the Concourse properties by eminent domain or negotiated sale. The remaining two parcels will be acquired or taken after a determination of the extent of the taking will be made. The following chart identifies the Concourse acquisitions:

### CONCOURSE ACQUISITIONS

PARCEL	FORMER PROPERTY OWNER	ADDRESS	ESTIMATED COST <sup>5</sup>
C1	Paul J. Cifrino, et al Trustees 615 Hancock Realty Trust	148 Parkingway	\$650,000.00
C2	Parkingway Enterprises Limited Partnership	150 Parkingway	TBD
C3	Rory's Corner, LLC	1586 Hancock Street	\$1,275,000.00
C4	Congregation Beth Pinchas of Grand Rabbi Levi I. Horowitz, Inc.	1601 Hancock Street	\$3,000,000.00
C5	Messina Quincy Fair Properties Limited Partnership	1563-1597 Hancock Street	TBD
C6	Guy and Jacqueline Consoli, Trustees of Consoli Family Trust II	1570 Hancock Street	\$285,000.00
C7	Constantine Kechris and Vicky N. Kechris, Trustees of C.T. Kechris Realty Trust	1596-1602 Hancock Street	\$950,000.00 (including relocation costs)
C16	Marie I. Bradley, Trustee 11-13 Revere Road Realty Trust	11 Revere Rd.	\$580,000.00
C17	Steven A. Morris and Dennis W. D'Ercole (J/T)	14 Revere Rd.	\$650,000.00

With respect to any privately owned parcels to be acquired for purposes other than construction of the Concourse and public space, the City intends to require the private developer to acquire these parcels through acquisition. In the event that such acquisition is not possible, the City will use its authority to acquire these parcels through its power under M.G.L. c. 121B, the Urban Renewal Statute. The City of Quincy has developed an Urban Renewal Plan for a portion of the Quincy Center District most likely to experience the greatest interest for redevelopment. The URD Plan was created as a companion document to the Quincy DIF Plan and will be submitted to DHCD once it achieves local approval. The properties that the City expects to be acquired are:

<sup>5</sup> All estimated costs for Concourse acquisitions have been based on Mass. Certified Appraisals (two independent appraisals plus one review appraisal) or reflect the final price resulting from a negotiated sale with the property owner.

**OTHER ACQUISITIONS**

<i>For clearance and/or purposes:</i>	<i>Method of Acquisition</i>	<i>Owner</i>	<i>Estimated Cost<sup>6</sup></i>
1500 Hancock Street	Purchase or Eminent Domain under M.G.L. c. 121B	Dassex Limited Partnership	\$4,000,000
23 – 29 Cottage Avenue and 31-39 Chestnut Street	Purchase or Eminent Domain under M.G.L. c. 121B	James Sullivan Trust	\$2,200,000
100 Parkingway	Purchase or Eminent Domain under M.G.L. c. 121B	Atlantic-Quincy Realty LLC	\$4,300,000

**5.6 FINANCIAL PLAN (IRD AND IRDDP)**

Refer to *SECTION 4, L Financial Plan* of this plan (p. 43-98)

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<sup>6</sup> All estimated costs have been based on Preliminary Estimates of Value prepared by an outside appraiser.

## **5-1 Municipal Order (IRD and IRDDP)**

*See Attachment*

## SECTION 6 PRIVATE PARTNER INFORMATION

Section 6 is intended to identify and describe private partners (i.e., retail, commercial and industrial partners including developers and master developers) and their roles in accomplishing the Program or IRDDP's goals and objectives. This section must be completed for each private partner. While important to the overall success of the Program, this information need not be completed for Counsel, Bankers, etc.

Are you working with a significant private partner(s)?

☐ Yes - Continue with this Section ☒ No - Application end

1. Person completing this Section for the Private Partner

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Fax Number: \_

Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

2. Person Who Can Answer Questions Regarding this Section

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Fax Number: \_

Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

3. Counsel - Person who is providing legal counsel to the Private Partner

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Fax Number: \_

Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

4. Authorized Signatory for the Private Partner Name:

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Fax Number: \_

Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

5. Relationship Bank for the Private Partner

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Fax Number: \_

Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

6. Investment Bank (Private Partner who provides equity or handles bond sale -complete for both)

Name: \_

Title: \_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_



Fax Number: \_\_\_\_

Phone Number: \_\_\_\_\_

## 7. Corporate Information for the Private Partner

☐ Enclosed (N/A)

## a) Corporate Structure

☐ Sole proprietorship

☐ Partnership - if the Private Partner is a partnership, please provide sufficient information to describe the partnership including, but not limited to: its state of organization; date of partnership agreement; and, the nature of the partnership (general or limited); partner's names, positions, contact information and partnership nature. The goal is to be able to ascertain whether or not the Partnership is authorized and able to perform its partner responsibilities.

☐ Corporation - If the Private Partner is a corporation, please provide sufficient information to describe the corporation including, but not limited to, its state of incorporation, date of incorporation, by-laws, public/private, stock exchange (if public), officers and their position and contact information. The goal is to ensure that the corporation is authorized and able to provide its partner responsibilities.

☐ Other legal entity? Please describe using the above notes as an information guideline:

## b) Financial Information (Private Partner)

Please provide a five year history of the most recent audited financial statements for the Private Partner. If its financials are unaudited, provide federal income tax returns.

## 8. Private Partner's Responsibilities

☐ Enclosed

Please describe the Private Partner's responsibilities. Estimate project scope, cost, feasibility and timeline (schedule). Include any information deemed relevant to understanding the Private Partner's role. Include a copy of any legal agreements governing the relationship between the Applicant and Private Partner.

## 9. Experience

☐ Enclosed

Please provide a description of related Private Partner experience. Include any information deemed necessary to understanding the Private Partner's ability to successfully perform their role. Disclose any items or issues which would impact the Private Partner's ability to perform.

## 10. Miscellany

☐ Enclosed

## a) Surety information

(1) Current surety provider(s) and coverage(s)

(2) Surety history: Has a bonding company ever been called on to perform on the Private Partner's default? Yes/ No. If yes, explain.

b) Has the Private Partner or any of its officers ever declared bankruptcy? Yes / No. If yes, explain.

c) Prior or pending material litigation. Describe any prior or pending litigation against the Private Partner.

d) Tax history: Is the Private Partner current in ALL of its taxes? Yes / No If no, please explain. For the purpose of this question, contested taxes are considered delinquent.